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MEXICAN EFFORT TO RULE MINOR AMERICAS SEEN

Nicaraguan President Renews Charges of Revolution "Made in Mexico"

SAYS CALLES REGIME AIDS HIS OPPONENTS

Latter Report New Victory Within 70 Miles of Republic's Capital

MANAGUA, Nicaragua, Jan. 3 (AP)—Renewed charges of Mexican intervention in Nicaragua are made in a statement issued by Adolfo Diaz, President of the Conservative Government, in power here. General Diaz' Government is recognized by the United States, while the Liberal Government under Dr. Juan Sacasa at Puerto Cadezas is recognized by Mexico.

"The future of Nicaragua and eventually all Central America is at stake in the present conflict between my Government and the Calles Government of Mexico," the statement says.

Another filibustering expedition which he alleges was outfitted by the Mexican Government is expected hourly on the Nicaraguan Pacific coast, General Diaz says, and forces are preparing to repel it. The expedition, he asserts, is the third "sent by the Calles government against Nicaragua," and consists of arms, ammunition, airplanes and Mexican military personnel.

Hopes to Repel "Invasion"

Notwithstanding the present "financial, economic exhaustion" of his Government, he says, it hopes to repel the "latest Mexican invasion."

(Spokesmen for the Liberal Government have denied receiving military aid from Mexico, declaring the arms shipped from that country to Nicaragua were purchased there with funds supplied by the Liberals themselves. Hernan Robleto, a member of Dr. Sacasa's Cabinet, announced in Mexico City last week that "there is not a single officer or soldier of the Mexican Army fighting with the Liberal army," and added: "Possibly as many as 15 volunteers of Mexican nationality are with the Liberals, but they came spontaneously of their own desire, the same as men of other nationalities have done.")

Scouting charges of American "dollar diplomacy" in Nicaragua, General Diaz says the Managua régime "does not today owe one cent to any New York or foreign bankers, having only its bonded indebtedness of $7,000,000, most of which is due to the claims arising out of the last Liberal Government in Nicaragua."

Defends Plea for Aid

Of his solicitations for American intervention, he believes it is "not unworthy of any small sovereign state to seek the aid of a strong nation to protect its sovereignty and territory against the armed aggressions of a stronger power. Witness Belgium."

All the nations of Central America, he adds, are "trembling before the military aggressions of the irresponsible and immoral government of Mexico," and "each Central American president fears that if the present Mexican adventure in Nicaragua succeeds it may be his turn next to be ousted by Mexico."

Pedro Zepeda, agent in Mexico City of the Sacasa Liberal Government in Nicaragua, has given out dispatches saying the Liberals have defeated Diaz Conservative forces at Telica, near Leon, capturing considerable war material. Telica is only about 70 miles from Managua, capital of Nicaragua, and one of the principal objectives of the Liberals.

Further advices received by Señor Zepeda said the Liberals captured 300 prisoners in the recent engagements at Las Perlas, or Pearl Lagoon.

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Labor Willing to Lay Policies Before Public

By the Associated Press

Chicago, Jan. 3

LABOR "is not afraid of free speech," John Fitzpatrick, president of the Chicago federation, declared in ruling out of order a motion to prohibit use of the federation's radio station by persons opposing the policies of the organization.

The resolution was introduced by delegates who criticized a recent address from the station by a Chicago preacher, who, they said, spoke against the 40-hour week, the station having been rented by a church.

Mr. Fitzpatrick said he was in favor of continuing the practice of renting the station to anyone, asserting that the federation was "not afraid to put the whole question of labor's policies before the public."

PINCHOT PLANS RALLY AGAINST 'LAND GRABBING'

Will Join Forest Service Defense and Oppose All Listed Shoals Offers

By FREDERIC WILLIAM WILE

WASHINGTON—Gifford Pinchot (R.), Governor of Pennsylvania, will pitch his tent here as soon as his term of office ends at Harrisburg on Jan. 17. Throughout the remainder of the Congressional session he will combat "interests" opposing conservation of natural resources.

Mr. Pinchot will campaign in particular on behalf of the United States Forest Service, for protection of the Nation's natural water resources, he announces, and against those whom he dubs "the land grabbers" and "the electric monopolists." Another target will be Muscle Shoals. Mr. Pinchot opposes every offer thus far submitted for the Government nitrate and power plant in Alabama.

Preliminary plans for the Pinchot campaign in Washington were laid here a fortnight ago by his wife, Cornelia Bryce Pinchot, who has been an important factor in his public work and political crusades. She will continue to enact that rôle.

Mrs. Pinchot placed her husband's Washington plans before members of Congress who are expected to cooperate with him. Conspicuous in this group, which will consist mainly of old-time Republican Progressives, is George W. Norris (R.), Senator from Nebraska.

Would Preserve Forests

He expects that there will be a determined drive launched against the Forest Service (now a division of the Department of Agriculture) during the short session of Congress. Cattlemen and sheepmen desiring increased grazing privileges on the National Forest Reserves are the "interests" Mr. Pinchot expects to buck in the forestry fight.

The Pennsylvania executive will aid Senator Norris and other Congressional forces in opposing the transfer of Muscle Shoals to private enterprise, either in ownership or for operation purposes. Mr. Pinchot considers that every proposition yet put forward for the consideration

(Continued on Page 2, Column 4)

Treasure Room at Public Library Planned to Safeguard Rarities

Expenditure of $250,000 Proposed for Construction and Equipment Properly to House Manuscripts, Fine Bindings and Volumes Now Widely Scattered

Plans today were made public jointly by Charles F. D. Belden, director, and Henry L. Johnson, chairman of the examining committee, of the Boston Public Library for the establishment of a treasure room there calling for an expenditure of $250,000. In this room would be housed all of the library's rare manuscripts, fine bindings, and priceless volumes of which there are no duplicates and which are now scattered throughout the building in cases and on shelves exposed to wear and dust.

In the annual report to Mayor Nichols and the board of trustees of the library, Mr. Johnson outlines the needs for such a room in which to preserve the library's treasures for posterity. He has asked the Mayor to grant a special appropriation to be used for reconstructing and remodeling a room on the third floor opening off the Sargent gallery.

Mr. Johnson points out that the library is one of a few public institutions in the United States having such resources and as good a collection upon which to build for the future and that it is therefore necessary to take especial care in protecting its present treasures from fire.

Mr. Johnson suggests discarding the present wood shelving in this room at Copley Square and replacing it with steel shelves and the addition of more glass cases under which the treasures could be protected and yet at the same time be maintained as a permanent exhibition for the general public, which in turn would make these volumes showing fine examples of printing and typography available to the growing group of those interested in the fine arts and printing. In this connection, Mr. Johnson cited that 15,000 students have cards to the library and 40,000 more use the reference books there yearly.

Great Names Commemorated

In connection with the Boston Public Library's plans for a $250,000 treasure room, in which to preserve fine examples of printing and typography besides other rare objects, Henry L. Johnson, an officer of the library and president of the Graphic Arts Company, 121 Chandler Street, called attention to the 33 medallions cut in granite by Domingo Mora and printers' marks decorating the Blagden Street façade.

These appear in the spandrels of the window arches. He pointed out the significance of these marks, seven of which he commented on particularly, and said that the library already has a good beginning for keeping alive the interest of Boston, whose third largest industry is printing, in the fine art of typography and kindred arts.

Seven Famous Craftsmen

The devices which Mr. Johnson referred to were those of William Caxton, the first English printer; Christopher Plantin, Belgian printer of the sixteenth century; Johann Froben, one of the first to introduce Roman letters into Germany; Elihu Vedder, whose design for the Rubaiyat in

(Continued on Page 4B, Column 3)

AMERICAN FLIERS LAND IN GUATEMALA ON GOOD-WILL TRIP

Route Is Now Down West Coast of South America—Then to Buenos Aires

GUATEMALA CITY, Guatemala, Jan. 3 (AP)—A short hop of 55 miles to San Jose, Guatemala, and then the 110 miles to San Salvador, are the next stages ahead of the United States Army good-will fliers.

The five amphibians came down on the flying field here Sunday afternoon, completing the 383 miles from Salina Cruz, Mex., in 5 hours 55 minutes.

With the completion of the sixth leg, the fliers have put a little over 1400 miles behind them in their 20,000-mile journey, which began at San Antonio, Tex., Dec. 21. Their route will take them down the west coast of South America, across Chile and Argentina to Buenos Aires, and thence northward, to end at Washington, D. C.

STATE IS HELD TO RATE CONTROL WITHIN BORDERS

Supreme Court Hands Down Its Decision in Case of Rhode Island Board

WASHINGTON, Jan. 3 (AP)—The attempt of the Rhode Island Public Utilities Commission to increase electric light and power rates in Attleboro, Mass., was declared invalid today by the Supreme Court.

The court held that state utility commissions are without authority to control rates of their corporations on business outside the State. Such control, it was held, would amount to an illegal attempt by a State to control interstate commerce, and place a direct and unlawful burden upon it.

Justice Brandeis delivered a dissenting opinion.

The decision is expected to apply to a number of other cases throughout the country, arising out of transmission of electric power across State lines.

The case decided today originated when the Narragansett Electric Lighting Company was authorized by the Rhode Island Utilities Commission to increase its rates for electric current furnished to the Attleboro Steam & Electric Company. The latter insisted upon its contract rates being observed, and challenged the jurisdiction of the commission to regulate rates in Massachusetts.

States may require interstate bus lines operating within their borders as common carriers to obtain permits and licenses, provided interstate commerce is not restrained, the court held in an appeal by the Interstate Buses Corporation of Connecticut against the Holyoke Street Railway Company of Massachusetts.

Sustaining the Massachusetts regulation, the court found the records in the case did not show whether interstate commerce had been restrained, and that in the absence of satisfactory evidence on that subject the regulation could not be invalidated.

The Pennsylvania law regulating the sale of transportation tickets was declared void and unconstitutional by the court. In an opinion read by Justice Butler the court held that the law was an unlawful restraint upon commerce.

Justices Holmes, Brandeis and Stone dissented, holding the transactions involved were local and in the absence of legislation by Congress the states could regulate them.

The Pennsylvania law prohibits aliens from engaging in the sale of steamship ticket and other transportation tickets, and requires persons other than railroads or steamship companies engaging in the business to obtain a license and post a bond. The statute was attacked in a case appealed by Giovanni di Santo of Harrisburg.

Kites Help Army Fliers



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The Five Amphibian Airplanes Used on the 20,000-Mile Pan-American Flight Are Equipped With New Signal Kites, Invented by Samuel F. Perkins of Dorchester, Mass. He Is Shown Testing One. The Kite Requires No Running to Get It Aloft. In Case of Emergency, the Kite Can Be Let Out and the Signal Seen for 25 Miles. An Aerial for Radiocasting Can Be Sent Up With the Kite.

School on Wheels Visits Southern Mountain Folk

KNOXVILLE, Tenn. (Special Correspondence)—Mountain folk cannot always go to school, so school is being taken to them in parts of Tennessee, Kentucky and Virginia. A friend of Lincoln Memorial University has donated a one-ton truck to Prof. F. C. Grannis of the extension department.

It is known as "the wagon," and has been converted into practically a school in itself. The truck has all kinds of charts, educational exhibits, equipment for farm tests, books, magazines, moving picture machine, a phonograph and a radio is to be added.

CHAMBER TO HEAR MR. ALBEE

E. F. Albee, theatrical producer, is to be the speaker at the next Assembly Luncheon of the Boston Chamber of Commerce, next Thursday, when he is scheduled to outline some of his experiences during the many years in the theatrical business. This luncheon is the final one in the series. A new group of assembly luncheons is being planned.

BOSTON TRAFFIC ADVISORY BOARD SETS WIDE GOAL

Prof. Munro, at First Meeting, Outlines Investigations of Other Cities

Another attempt to solve Boston's street traffic problem was begun today when the traffic advisory board recently appointed by Mayor Nichols met in preliminary session this afternoon in Boston City Hall. Prof. William B. Munro of Harvard, who has given traffic conditions in this city much study, addressed the advisory board at the request of the Mayor, and outlined something of the work before them and what had been accomplished in other large cities of the United States. The Mayor presided at the opening of the session.

Professor Munro said he believed that Boston's traffic problem could be solved largely after a thorough survey of conditions, that the situation here did not vary so greatly as imagined from those in other cities and that the inquiry would cost perhaps $20,000. As for financing the survey, Professor Munro said that the Boston Chamber of Commerce and other civic organizations might contribute the money. Professor Munro outlined what had been done in San Francisco, Chicago and Los Angeles.

Piecemeal Surveys

Professor Munro said Boston had "attacked its traffic problem in piecemeal," that committees and boards had studied too largely into single or merely group problems. He said that Chicago's traffic study had taken from seven to eight months, and had cost $25,000." But Chicago's traffic situation has been wonderfully improved," he told the board.

As to Boston's narrow and crooked streets, Prof. Munro said that all cities had their individual problems, citing Los Angeles, where it was urged that its great per capita automobile registration stood in the way of solution. "Yet Los Angeles is proud of the way it handles its traffic today," he said. "Chicago has her 'Loop' district, with business congested into a comparatively small area," he added, "and yet today traffic is moving there with a facility deemed impossible a few months ago."

Boston's crooked and narrow streets do not compose more than 10 per cent of the street conditions in Metropolitan Boston, he said. The board will have charge of the survey. Experts will probably conduct the actual investigation. The board

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Heads New England Rail System



GEORGE HANNAUER

Recently Elected President of the Boston & Maine Railroad, Seated at His Desk.

Roebling Minerals Given Smithsonian

Collection of Brooklyn Bridge Builder, "Finest in World," Now Owned by Nation

WASHINGTON (AP)—With the simple statement that it had been presented with the "finest collection of minerals in the world," the Smithsonian Institution has disclosed that the famous Roebling gems have come into its possession.

The collection, assembled from the ends of the world, was the property of Col. Washington A. Roebling, builder of Brooklyn Bridge, and, with an endowment of $150,000, has been presented to the institution by the engineer's son, John A. Roebling.

A wine-colored topaz from Brazil, a black opal from Nevada, the largest known, and a 310-carat Peridot from the Island of St. John in the Red Sea are included among the rarities, as well as a 64-carat black diamond from Africa and a group of precious tourmalines from Mesa Grande, Calif.

SMALL INVESTOR'S PROTECTION SOUGHT IN FEDERAL CONTROL

Economists Favor Banker's Proposal to Have Government Regulate Holding Companies' Activities

ST. LOUIS, Mo., Jan. 3 (Special)—Protection of the small investor in industrial corporations, particularly in public utilities—a question popularly opened by Prof. W. Z. Ripley of Harvard University—remains much of an economic dark continent after the convention here of the American Economic Association. Explorers in this field from the ranks of the professional economists, it appears, are surprisingly few in ratio to the wideness of the public interest which the Ripley articles evoked.

From the consideration given present-day corporation problems one proposed remedy stands out as a safeguard against conditions the Harvard economist pointed out. Federal incorporation of all holding companies having to do with public utility property, met with favor among the modest number of economists participating in discussion. No disposition was apparent to condemn the holding company. It was regarded rather as useful.

The case for federal incorporation found a vigorous advocate in William F. Gephart of St. Lewis, formerly head of the department of economics at Washington University and now vice-president of the First National Bank of this city. "Since the assets of the holding company usually consist primarily in the ownership of common stocks of subsidiaries; the investor is usually placed at a disadvantage in endeavoring to determine the real value of the equities owned by the holding company," he observed.

Hard to Fix Values

"The form in which earnings of subsidiary companies are published often does not permit a satisfactory basis for determining values of subsidiary company securities.

"The existence of this condition in the affairs of holding companies is generally regarded as unsatisfactory because of the possibilities of abuse which it contains. The holding company, by its control over subsidiaries, can often make a good or bad showing for the parent company by increasing depreciation and other charges of an accumulative nature.

"While management is always an important factor in any form of corporation organization, the investor in most other cases can form an independent judgment of the asset value behind his security. In a holding company this is almost impossible to determine and consequently management becomes the predominant factor. The particular form of a typical holding company obligation does not change the fact that it is based upon earning power of equities and not directly secured by a pledge of unencumbered physical assets.

"This fact would not be of so much significance if investors were thoroughly familiar with all the facts. Many, however, are not familiar, and consequently often purchase a holding company obligation of an entirely different type fundametally than they otherwise would if they understood all the facts. Consequently, to safeguard the investor, this form of organization should be subject to special safeguards.

Adequate Statements Needed

"It is very largely a difficulty of having adequate financial statements of these complex properties and so long as we have the situation of conflicting state laws there is little hope that the investor can be fully protected, inasmuch as there is such a great variety of regulations in the various states.

"The apparent solution for this situation is federal incorporation, especially of all holding companies having to do with public utility property, although almost equally as strong an argument can be made out for any such holding company possessing property located in several states and doing an interstate business.

"Federal incorporation would not involve the protection of the investing public by such elaborate regulations as are found in the case of the Interstate Commerce Commission and the railways, but on the other hand uniform methods of accounting could be required, thereby providing a basis for a financial statement which would serve to protect an intelligent investor."



NEW B. & M. HEAD ASSUMES DUTIES

George Hannauer Arrived in Boston Last Night, at Desk Today

Backed by 400 telegrams and letters from industrial and civic organizations, giving assurance that New England is ready to cooperate with him, George Hannauer, the new president of the Boston & Maine Railroad, took up his duties at the Lechmere Square office today. He was at his desk well before 8 o'clock and without ceremony or formality took charge of the road, succeeding James H. Hustis.

Mr. Hannauer said that his first effort will be to direct an inquiry into the ways and means by which the Boston & Maine can bring its service to a greater standard of efficiency and serve New England Industry more effectively.

"I realize the importance," he said, "of contacts with business interests and public officials and those interested in transportation and the development of the territory, and I am going to give them my full share of co-operation.

"New England and the Boston & Maine are dependent upon each other. The maps show that. Service is a big feature today in promoting industry and I am certainly going to spend every effort to see that service is granted patrons of the road and thereby put the carrier on its feet once more."

Mr. Hannauer arrived on the "Minute Man" from Chicago, where he was vice-president and general manager of the Indiana Harbor Belt Railway and a chain of other terminal lines, at the North Station last night and was met by Homer Loring, chairman of the board of directors of the road. He did not bring any of his former railroad associates with him to replace those on the B. & M., and said he hoped to find all the men necessary to run a railroad here in Boston.

Touching on the contributory pension system for railroad employees, Mr. Hannauer said its effectiveness here depends upon the finances of the road which had to have a surplus in order to pay pensions. He said he was unfamiliar with the pension system of the Boston & Maine as yet.

If Mr. Hannauer had not served as a brakeman during his early days of railroading, perhaps the "car-retarder," an electrical compressed air device which is attached to the inside of the track and operates on the flange of the wheel serving as a brake in the operation of classification yards, would never have been invented by Mr. Hannauer. It was during his brief service as a "brakie" in the West that he saw the necessity for such a device. Although there is none in use on the B. & M., there are a few in operation on the New Haven.

MEAT PACKERS NAME REGIONAL CHAIRMAN

F. S. Snyder, president of Batchelder & Snyder Company, has been appointed regional chairman of the Institute of American Meat Packers, according to an announcement made today by Oscar G. Meyer of Chicago, president of the institute.

The Institute of American Meat Packers is the trade, research and educational association of the American meat packing industry. The membership includes approximately 250 of the leading firms in the United States and Canada.

FLOATING SCHOOL FOR OFFICERS

PARIS, Jan. 3 (AP)—Young French naval officers are to have a floating school equipped with the most modern armament and devices of all sorts. The old system of refitting an obsolete warship has been abandoned by the Ministry of the Navy and a new schoolship is soon to be laid down. It was decided that the obsolete warships used previously not only cost more to operate, but provided inadequate training. The young officers received no experience with up-to-date equipment until they went into active service.

FOREIGN POLICY PROBLEMS FACE ADMINISTRATION

China, Mexico, Tacna Arica, Nicaragua, Panama Treaty on the List

ISSUES MULTIPLY IN RECENT YEARS

Lausanne Treaty Also Up for Action in Senate—Public Support Asked

Special from Monitor Bureau

WASHINGTON, Jan. 3—With the State Department drafting a reply to the British note on China, with American sailors and marines landed in Nicaragua and with the course of events toward Mexico still undecided, there has been no time, it is explained here, since the Wilson Administration when American public opinion was so engaged on foreign affairs.

The course of President Coolidge in making an oral plea at the New Year for wide support of Administration policies in respect to foreign affairs has served to attract public attention. Now Senate airing of current issues is expected. The situation, it is pointed out, now involves such issues as the Monroe Doctrine, America's attitude to the Far East, and the League of Nations.

The Chinese Situation

Frank B. Kellogg, Secretary of State, is working on a draft reply to the British note on China, which urged more liberal dealings with that nation. The American reply will be issued shortly. It is believed to contain comfort for the British Foreign Office, which on the whole has not had a fully sympathetic response to its Chinese proposals. One spokesman said the United States would probably agree with 80 per cent of the British note.

The Chinese situation is only one of the major problems now confronting Mr. Kellogg. Since March 4, 1924, when Charles E. Hughes left office, declaring that he was leaving a clean slate, Mr. Kellogg has seen old issues revived and others have risen. A summary of America's pending problems abroad shows the following:

Chinese situation—America continuing traditional friendship for China with expectation of adopting sympathetic attitude with Great Britain.

Mexico—Land laws and oil laws protested by State Department as retroactive and confiscatory, have been put in effect, and America is now said to be waiting for an "overt act."

The Nicaraguan Situation

Nicaragua—The State Department has recognized the Government of Adolfo Diaz, against the rival Government of Juan N. Sacasa, recognized by Mexico. The Sacasa forces have been successful in battle and Diaz claims he will be overthrown without American aid. The presence of American forces in "neutral zones" will be aired in the Senate.

Tacna-Arica—This dispute is not solved, Peru not having expressed itself on the latest State Department proposals to sell the disputed areas to Bolivia. The latest development is a note from Bolivia, asking the present status of the issue.

United States-Panama treaty—A draft treaty has been negotiated which, so far, has interested public opinion in Europe more than America. The Panama Minister has returned home to urge the treaty's ratification, opposition being expected. Obligations assumed by Panama under the proposed treaty toward the United States are claimed to contradict prior obligations of Panama incurred as member of the League of Nations. The treaty together with its relationship to the League and Monroe Doctrine, is expected to be fully discussed before the Senate.

In addition to these problems, the Lausanne Treaty is now up for action before the Senate.

BETTER FORESTRY METHODS FAVORED

New Hampshire Commission Makes Its Report

CONCORD, N. H., Jan. 3 (Special)—Announcing that approximately 4,500,000 acres of the state's total area of 5,646,000 acres are occupied by some kind of forest growth, the New Hampshire Forestry Commission, in its annual report, forecasts that this area will be forest used chiefly for the purpose of growing timber.

"Fully one-third of the present forest land area is producing at best only an inferior growth of fuel wood, while the balance is in growing or merchantable timber, both soft woods and hard woods, capable of sustaining our present forest industries in large measures, if rightly used from now on," says the commission.

"Public and semi-public institutions now own about 11 per cent of the forest lands of New Hampshire and eventually probably will acquire about 10 per cent more. Corporations own about 1,000,000 acres and in the neighborhood of 3,000,000 acres are owned by individuals. About 1,500,000 acres are included in farm buildings."

The Forestry Commission sees danger in outside competition, depreciating local forest values, declining wood-working industries and excessive taxation. New Hampshire forests are steadily being reduced to lower grade timber and there is a tendency among owners of timberlands "to cut and sell at any price." This is shown by an increase from 163 registered portable sawmills in 1925 to 239 in 1926, most of which cut scattered lots of low grade box material.

LAKES-TO-OCEAN BY ST. LAWRENCE URGED IN REPORT

Hoover Commission Favors Joint American-Canadian Undertaking

WASHINGTON, Jan. 3 (AP)—President Coolidge has before him a report favoring a joint undertaking by the United States and Canada to construct a $150,000,000 Great Lakes-to-the-Atlantic waterway by way of the St. Lawrence River.

The report was presented by Herbert Hoover, Secretary of Commerce, as chairman of the American commission which has studied the subject for many months. It definitely rejected the proposed all-American canal to serve the same purpose as uneconomic and impracticable at this time, and said negotiations should be entered into immediately with Canada looking to an agreement on all details of the St. Lawrence shipway.

Fixing the cost of the St. Lawrence project as far below estimates for the all-American route and a Lake Ontario-to-Hudson waterway, the Hoover commission asserted the opening of the territory concerned to navigation was imperative "both for the relief and for the future development of a vast area in the interior of the continent."

Estimates of Tonnage

An "effective net" cost of $148,000,000 for the St. Lawrence waterway was the figure worked out by engineering boards of the United States and Canada and incorporated in the report. This was contrasted with an estimate cost of $506,000,000 for the Ontario-to-Hudson route and $631,000,000 for the all-American.

On the basis of estimated tonnage that would be carried through the waterway, the report calculated 43 cents as the toll cost per ton necessary to cover operating expenses of the St. Lawrence plan as against $2.06 for the all-American and $1.64 for the Ontario-to-Hudson.

Nine Locks Required

The large amount of power that would be developed from damming the great waterway was considered by the commission in arriving at the much lower cost for the St. Lawrence waterway. Appropriate agencies would be set up by both countries to develop the proposed power, and in the recommended negotiations with Canada, the commission said the United States should "recognize the proper relations of New York to the power development in the international section."

The St. Lawrence route would require the construction of nine locks and eight bridges. While it has been estimated that its construction would require eight years, the report said "ten years may be assumed as a minimum period even if all international questions, legislation, administrative and financial problems were rapidly overcome."

Would Help Vast Area

The report was in part as follows:

"The construction of a shipway of sufficient depth to admit ocean shipping from the Atlantic to the Great Lakes will lessen the economic handicaps of adverse transportation costs to a vast area in the interior of the continent. Within the United States, it embraces all or large portions of the States of Ohio, Indiana, Kentucky, Illinois, Iowa, Missouri, Kansas, Nebraska, North and South Dakota, Montana, Wisconsin, Minnesota, Michigan, Pennsylvania and New York. It includes a large part of Canada.

"Within this area, there are more than 40,000,000 inhabitants who gain their livelihood from its basic industries. It produces a vast surplus both from agriculture and manufacturers, much of which demands long transportation. There is a reciprocal inflow of commodities from its neighbors.

"These sections have always been under natural transportation disadvantages in the exportation and importation of commodities. But the building of the Panama Canal artificially created a still further dislocation of its competitive relations and beyond this the necessary increase in railway rates following the war have shifted greatly the economic position of the Mid-Continent to the great detriment of the area.

Readjustment of Conditions

"The problem has thus become one of wide importance, not only because of the fundamental advantage of elimination of great wastes in transportation costs, but also because of the necessity for readjustment of adverse competitive relations of all the industries and agriculture throughout the midcontinent.

"This becomes apparent if we cease to think of distance merely as a matter of miles and consider it in terms of cost. If we take as a unit of measurement the cost in cents of carrying a ton of stable goods at presene rate, taking the cheapest route in each case, we find that before the war New York was 1904 cents away from San Francisco, while now it is only 1630 cents away. Chicago, which was 2610 cents away from the Pacific coast before the war, is today 2946 cents away.

"In other words, Chicago has moved 336 cents away from the Pacific coast, while New York has moved 224 cents closer. A similar calculation will show that in the same period, since ocean rates have remained about the same, Chicago has moved 594 cents away from the markets of the Atlantic seaboard and South America. The same ratios apply to the other mid-west points.

"The increased transportation costs to world markets from the midcontinent have had serious results to agriculture. The rate increases affecting this section of from 6 to 18 cents per bushel upon grain have not been accompanied by similar increases in many agricultural countries which compete with it, since they possess greater accessibility to the seaboard, and sea rates are about the same as before the war.

Effect on Agriculture

"Thus, this increase in American rates has been in large degree a deduction from the receipts of farmers in the mid-continent. With the completion of such a shipway as the St. Lawrence, the freight rates on grain to world markets would be substantially reduced and as a consequence the price levels of grain in the Lakes transportation area would be increased accordingly. Much the same type of economic reaction would affect other commodities and industries.

"It has been estimated that the values in a single year to the farmers alone would equal the capital cost of the waterway. Thus the economic importance of the improvement would be far greater than the savings made upon the actual tonnage transported, important though that would be.

"The interior states which are affected by this situation have not been neglectful of the benefits to be derived by the bringing to them of ship transportation to the sea. Eighteen of them have associated together by acts of their Legislatures, under the name of the Great Lakes-St. Lawrence Tidewater Association. They represent nearly two-fifths of our population. They have made their own independent investigation and have concluded and declared that the opening of the Great Lakes to ocean-going vessels through the St. Lawrence is a major public necessity in the economic interest of their communities."

Illinois Waterway Project Shows Substantial Progress

Special from Monitor Bureau

CHICAGO—Substantial progress is being made in development of the Illinois waterway, a $20,000,000 project to overcome a fall of 140 feet in the 65 miles between Lockport and Utica and this improvement will be continued simultaneously with federal dredging of a nine-foot channel in the Illinois River from Utica to the Mississippi River, if the Rivers and Harbors Bill recently passed by the Senate of the United States becomes law.

That was stated by Frank Mulvihill, State Superintendent of Waterways, in an interview. He commented that whether the $3,500,000 appropriation is authorized the Illinois waterway work will be continued to connect with the contemplated federal improvement at Utica. Of five locks and dams planned to overcome the 140-foot drop, three have been finished or are nearly completed and the other two are to be started within six months, he said. Money appropriated for the federal project would be available in July, he remarked.

Engineering work involved is vast, but not to be compared with earlier construction carried out to make navigable the Chicago River and build the Chicago Sanitary and Ship Canal the 35 miles from the harbor of this city to Lockport, experts here declare.

Construction of the canal and straightening of the river to make it navigable cost Chicago and vicinity $65,000,000, and construction of the Calumet and Sag channels, which connect with the Calumet River, cost an additional $35,000,000, bringing the total expense to $100,000,000, it was recalled by Mr. Mulvihill. The largest lake vessels can go to Lockport, he pointed out, the canal depth being 21 feet.

PITTSFIELD MAYOR FOR GASOLINE TAX

PITTSFIELD, Mass., Jan. 3 (AP)—The City Council of Pittsfield was asked today by Mayor Harry G. West in his inaugural address to prepare a resolution for presentation to the Legislature calling for a tax on gasoline, a part of which would be returned to cities and towns for highway construction.

Mayor West also advocated biennial elections instead of annual elections for the city and a zoning ordinance to govern construction.

POLISH BANKS CLOSED

WARSAW, Poland, Jan. 3 (AP)—Poland awoke on the first business day of the new year to find 20 of its banks closed by Government order because they lacked the required paid-in capital of 1,000,000 zlotys, or $111,000. Though the banks endeavored to obtain revision or at least postponement of the closing order, they were unable to do business today. The provision as to the amount of paid-in capital is part of the Finance Ministry's campaign against "mushroom banks."

CUT IN BUDGET REDUCES NAVY'S CRUISING RADIUS

Appropriation Bill Goes to House—No Provision for New Cruisers

WASHINGTON, Jan. 3 (AP)—Proposing a cut of $1,950,000 in the funds for cruising activities of the United States fleet, but otherwise providing for maintenance of the navy about as it is now, the annual Navy Department Appropriation Bill was reported to the House today by its Appropriations Committee.

It carries a total of $314,552,680 for all branches of the navy for the fiscal year beginning next July 1, a decrease of $5,364,895 compared with current funds and $150,970 below budget recommendations.

The committee refused to accept the budget proposal for a reduction of 1200 men in the enlisted strength of the marine corps, and provided for continuation of its present size of 18,000 enlisted men, 1020 commissioned officers and 155 warrant officers.

Personnel Unchanged

"The material condition of the navy is good," the committee reported. "The personnel situation continues on the upward trend. Both will improve, the committee believes, under this bill."

Provision is made for continuing naval enlisted strength at 82,500 and the officer strength, including line, staff and warrant officers, at 8710. The food ration is based on 65 cents.

The allotment for cruising is cut from $13,950,000 to $12,000,000. Rear Admiral Charles Morris told the committee during the hearings on the measure that this cut probably would "amount to a reduction of about 8 per cent in the steaming radius of the United States fleet." The committee, however, said that a reduction in the cost of fuel oil would equalize the situation to some extent.

No Fund for Cruisers

The bill carried no funds for starting construction of the last three of the eight light cruisers authorized in 1924.

"With respect to new vessels," the report said, "the committee is ready to proceed whenever the President shall so recommend. With the President definitely counseling delay in commencing the construction of the three cruisers, because of negotiations looking to further limitations of armaments, the committee thinks it is not wise to recommend a course in conflict with that program."

In refusing to reduce the size of the marine corps, the committee said the reduction "involves a question of administrative policy," which it did not consider wise to abandon.

MUSIC

John Charles Thomas

John Charles Thomas, baritone, sang at Symphony Hall yesterday afternoon. His accompanist was Francis de Bourguignon, who played a group of solos during the course of the program.

Mr. Thomas last sang in Boston in musical comedy. Since that time he has made splendid advance vocally and artistically. Seemingly his voice is now richer and fuller, and possessed of more variegated timbres. He now sings in many tongues clearly and intelligibly. Yesterday he began with Floridia's transcription of Peri's "Invocazione di Orfeo." Brahms' "O liebliche Wangen" and the newer "Gebet" of Joseph Marx followed. Then a trio of French songs, selected for effectiveness as well as musical worth, were given performance. For concluding group came some songs in English.

The applause which greeted Mr. Thomas' singing yesterday afternoon may be considered significant. There was no doubting the honest pleasure of the audience. It demanded encore after encore. Plainly Mr. Thomas owns the elusive qualities which make for popularity. He sings with vigor and with feeling. He makes free use of a keen flair for the dramatic element in all of his music. He emotionalizes and intensifies musical phrase and poetic content. Many of his songs, the Brahms, Ravel's "Nicolette," and Frank Bridge's "Come to Me in My Dreams" were poignant entities.

If yesterday's incidents be indication, Mr. Thomas will have a tremendous following. He comes before his public at an opportune time, since no one baritone now enjoys popularity such as McCormack or Hayes commands. The mannerisms which obtrude for some listeners will probably retard his progress but little. His tendency, for example, to overstress retards and increases of tempo will doubtless prove small detriment to the public at large. Again, the fact that he occasionally sacrifices beauty of tone for realistic expressiveness as he did in Herbert Howells' "Old Skinflint" may bring him more admirers than detractors.

As Mr. Thomas sang yesterday, he seemed excellent operatic material. Perhaps his recent operatic ventures in Europe have equipped him with the manners and the attributes of all opera singers. But one is tempted to ascribe this instead to an obviously natural aptitude for the music drama. It would seem that many such paths must lie open here.

C. S. S.

People's Symphony

The fifth program of the season was played by the People's Symphony Orchestra yesterday afternoon in Jordan Hall. Stuart Mason conducted and Felix Fox, pianist, was the assisting artist.

The program opened with the Tschaikowsky Symphony No. 6 (Pathetique). The opening measures were played entirely "in the mood." Mr. Mason and his band succeeded in striking at once the keynote of the work, and throughout the performance its emotional content was consistently revealed.

There are conductors who feel constrained to interpret in terms bordering upon fury. Brasses must blare, cymbals crash and strings snarl. This is not the method pursued by Mr. Mason. His climaxes are carefully built up; he demands that the orchestral tone be as refined as may be possible to secure from the instruments at his command. Courage, suffering and despair he pictures, but never at the expense of tone quality.

The brighter side of life, indicated in the third movement, was deftly sketched, although even here one felt an undercurrent of melancholy, emphasized by the frequent roll of the drum. Mr. Mason was recalled again and again, and as usual shared the applause with his men.

Grieg's piano concerto followed the symphony. The Grieg idiom is nowhere more apparent than in this piece. There are moments when one realizes how far ahead (harmonically) such compositions have traveled. Yet with present-day composers scurrying into the by-paths and shadowy lanes of experimentation, it is refreshing to hear music which is at once poetic and articulate. It is also refreshing to hear such music performed without an obvious striving for effect. The fine qualities of Mr. Fox's playing are too well known to require comment at this time. He is an artist; the orchestra which accompanied him is rapidly approaching an ensemble hitherto unknown to it; could one say more?

Mr. Fox was recalled repeatedly by the large and appreciative audience. The program closed with Schubert's tuneful Overture to "Rosamunde."

Next week the assisting artist will be Isabel Richardson Molter, dramatic soprano and the program will comprise the Corilli Concerto Grosso No. 8; Debussy, "Prelude a l'Apres-Midi d'un Faune"; Le Flem, "Danses" (Piece Symphonic), first time in America; Wagner, Prelude to "Lohengrin," "Elsa's Dream" from "Lohengrin," and the Overture to "Rienzi."

Spalding Concert Canceled

The concert of Albert Spalding, announced for this evening in Symphony Hall, has been canceled.

PINCHOT GOING TO WASHINGTON

(Continued from Page 1)

of Congress is deficient in that it fails to make adequate provision for protection of the public's rights.

It is in the domain of electric development known as "giant power" that Mr. Pinchot expects to be especially active. During his four-year gubernatorial term at Harrisburg he sponsored a far-reaching plan for "giant power" in Pennsylvania.

Mr. Pinchot calls "super power" the plan "of the electric magnates for an electrical hook-up all over the country for profit-increasing purposes." "Giant power," in the Pinchot conception, is a plan for bringing electricity to the farmers and reducing rates to the small consumer by giving him the advantage of economies in production, which now go entirely, Mr. Pinchot says, "into the pockets of the electric overlords."

Upholds Prohibition

Governor Pinchot emphasizes that he does not think of removing himself from the sphere of Pennsylvania politics. He plans to make a number of trips into his home state during the campaign at Washington, and expects to live at his Keystone home, Milford, Pa., after the session is over.

An outline of Governor Pinchot's program, which has come into the writer's hands, does not enumerate "nonenforcement" of prohibition as one of the big federal trees at which he will swing his ax, but his aggressive views on that subject are well known.

He has consistently charged that prohibition is breaking down because there is no 100 per cent attempt to enforce it. He has criticized Andrew W. Mellon, Secretary of the Treasury, especially, in that connection. Mr. Pinchot is hardly likely to omit the opportunity of contact with conditions at Washington to say things and do things about prohibition.

It will promptly be inquired when these facts are brought to national attention, what Governor Pinchot has up his resourceful sleeve. Many think a presidential ambition is concealed there. If the wet-and-dry issue continues to agitate the political waters between now and 1928, it is well within the range of probabilities that the Pennsylvania Governor would aspire to be an out-and-out bone-dry nominee for the presidency. His platform, of course, would include the other issues, like conservation, "giant power" and anti-monopoly.

COMMERCE JOURNALS MERGED IN NEW YORK

Special from Monitor Bureau

NEW YORK, Jan. 3—The Journal of Commerce and Commercial Bulletin and the New York Commercial, two of the oldest financial newspapers in New York, have been purchased by Joseph E. Ridder, Bernard H. Ridder and Victor F. Ridder. Merged under the name of the Journal of Commerce and Commercial, they are being published in the plant of the Journal at No. 32 Broadway, with Dr. H. Parker Willis, editor of the Journal of Commerce and Commercial Bulletin, and V. Gilmore Iden, managing editor, continuing in charge.

The two publications cost the Ridder brothers about $2,800,000. The new owners also publish the New Yorker Staats-Zeitung, the New Yorker Herold and the Long Island Daily Press. The New York Commercial, originally called the New York Price Current, was established in 1795 and the Journal of Commerce in 1827. William Dodsworth merged the Journal of Commerce and the Commercial Bulletin in 1893.

YEAR 1927 SEES CONCILIATION IN PLACE OF FORCE

French Statesmen Note Great Strides Toward Lasting Peace in Europe

By SISLEY HUDDLESTON

By Special Cable

PARIS, Jan. 3—Far transcending the conventional utterances at the beginning of the new year is a series of declarations in France by President Doumergue, the Papal Nuncio, Aristide Briand and the great industrialists who consider that immense progress has been accomplished in the past 12 months, and who believe that the present year will advance and consolidate the results achieved.

The entrance of Germany into the League, the decision to withdraw the interallied military control, the coming into practice of the Locrano Pact and the conclusion of commercial and industrial accords between France and Germany—these are the outstanding European features of 1926.

Coercion Near End

The year 1927 will probably see an end to the system of coercion still represented by the maintenance of allied troops on German territory. President Doumergue says he is pleased with the sympathy attending the pacific efforts of France. Last year awakened immense hope and was marked by long strides in the way of rapprochement and arbitral solution of litigation. Peoples and governments are now more conscious of their solidarity, their reciprocal interests. The power of a state cannot be erected on the ruin of its neighbors.

The greatest attention is attracted by the pronouncement of the Papal Nuncio, who spoke for the diplomatic corps. He praised M. Briand highly and, with the formal assent of the Pope, approved the Locarno method. Some critics find a hint that the Vatican means to claim a seat in the League of Nations.

M. Briand himself has, during the weekend, kept open house, giving interviews to journalists. He emphasizes the great change in Europe, stresses the fact that a system of conciliation, mediation and arbitration has superseded the system of intimidation and force. He is extremely satisfied with the accomplishments and is confident of the coming year.

Frontiers Guaranteed

From the French viewpoint the eastern frontiers are guaranteed by the German and British support obtained. The ties binding France and the Little Entente are not loosened. But beyond the narrow French viewpoint is a world acceptance of the idea of co-operation and abandonment of hostile alliance, which must lead to violence.

Even concerning the Italo-German treaty, which has been condemned as potentially directed against France, M. Briand is entirely optimistic. He regards it as similar to the Locarno Treaty. The terms are irreproachable, and France is not opposed to an understanding between Italy and Germany. It enters the general system promoted by the League. The trouble between France and Italy is temporary, and could not possibly provoke tragic adventures. Better relations have already been reached and a full accord is expected soon.

France remains attached to the Washington agreements, and will avoid interfering in the internal affairs of China. There is no desire to hamper the emancipatory movement. It will not undertake action against Chinese unity. It will wait the establishment of a stable government.

Finally, M. Briand affirmed his conviction that the tendency toward a peaceful adjustment of international problems is growing. The only way of realizing peace was to be resolutely attached to peace.

Radical Reform for Italy

By Wireless

MILAN, Jan. 3—While the year 1926 was heralded by Benito Mussolini as a "Napoleonic year," Fascism in 1927 will see the practical application of the most important social reform introduced by the Fascist Régime, namely the "corporative." Signor Mussolini's clear reference to the change in the Parliamentary institution was made in the course of a brief speech to the members of the Fascist Party directorate who called on the Duce to offer New Year's greetings.

This radical reform, added the Premier, will be a gigantic test of the new national society, organized on a basis entirely different from that prevailing in other states.

BALTIMORE PORT PLAN INVOLVES $25,000,000

BALTIMORE, Md., Jan. 3 (Special)—A $25,000,000 port development program has just been approved by Mayor Jackson and officials of the Western Maryland Railroad, Baltimore & Ohio Railroad and the United Railways. This was the first step in a $50,000,000 program which was authorized by the Legislature three years ago and subsequently indorsed by the voters of Baltimore, who placed the task of working out details in the hands of a port development commission.

The development now provided for is that at Port Covington, on the main channel of the Patapsco River, to the south of the Locust Point foreign freight terminal of the Baltimore and Ohio. The Western Maryland Railroad took the initiative in order to care for its growing coal business and other trade. The plan includes extensive traffic viaducts to eliminate grade crossings.

NEW LAUSANNE PROTEST MADE

American Committee Publishes Four Additional Restrictions

NEW YORK, Jan. 3—Further opposition to the United States-Turkish pact negotiated on Aug. 6, 1923, is voiced and four new reservations are proposed in a volume just issued here by the American Committee opposed to the Lausanne Treaty, of which David Hunter Miller, well-known international lawyer, is chairman.

Simultaneously an indorsement of the treaty was sent to Washington by representatives of eight benevolent institutions working in Turkey and the Foreign Policy Association issued a bulletin to the effect that the Angora Government has interfered very little with educational institutions in Turkey save that they have been forced to discontinue teaching Christianity to any persons other than Christians.

The bulletin said that $123,000,000 has been invested in educational and philanthropic institutions by Americans and that 41 of these institutions had been closed by the Turks, 13 of them, however, having been shut down before the Nationalist movement started. The treaty is expected to come up before the Senate for action this week.

Strictures on Pact by Experts

The volume contains many strictures on the proposed pact, all of which are by prominent Americans who have made an intimate study of Turkey, its Government, and its people. Among these are the Rt. Rev. William T. Manning, Protestant-Episcopal bishop of New York; Henry Morgenthau, one-time American Ambassador to Turkey; the Rt. Rev. James Cannon Jr., bishop of the Methodist Episcopal Church, South, and James W. Gerard, one-time American Ambassador to Germany and chairman of the American Committee for the Independence of Armenia.

The four reservations to the treaty are among the chief features of the book. They are by Mr. Miller. The first relates to the capitulations and provides that their abrogation, pursuant to Article 2 of the treaty "shall not limit or qualify the judicial right of American citizens in Turkey." It provides that when the President shall receive satisfactory information that the Turkish Government has "organized other tribunes on a basis likely to secure to citizens of the United States the same impartial justice which they now enjoy under the judicial functions exercised by the ministers, consuls, and other functions of the United States," the President is then authorized to accept for American citizens the jurisdiction of the Turkish tribunals.

Free Religious Activities

The second reservation provides that Article II of the treaty shall not limit nor qualify the academic and religious freedom of American religious and charitable institutions in Turkey.

The third reservation provides that Turkey shall agree that Turks who have been naturalized in the United States shall have lost their original Turkish nationality.

The fourth reservation would have the United States and Turkey recognize Armenia as a free and independent state and Turkey would accept the frontiers of Armenia heretofore determined by the arbitration of the President of the United States.

Those signing the indorsement of the treaty were representatives of the American Bible Society, the American Board of Foreign Missions, the Foreign Division of the National Board of Young Women's Christian Association of the United States, the International Committee of the Young Men's Christian Association, the trustees of Constantinople College, the trustees of the International College in Smyrna, the trustees of Robert College, Constantinople, and the Woman's Board of Missions, of Boston.

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POWER OF I. C. C. QUESTIONED IN RAIL VALUATION CASE

Three Judges Set Aside Order—Southern Road Protests Commission's Figures in Placing Value

KANSAS CITY, Jan. 3 (AP)—A decision striking at the power of the Interstate Commerce Commission was handed down by Judge Kimbrough Stone of the United States Court of Appeals, Judge Merrill E. Otis and Judge A. L. Reeves of the Federal District Court, when they set aside and vacated an order by the commission placing a valuation of $49,000,000 on the Kansas City Southern Railroad for rate making purposes, and perpetually enjoined the commission from fixing any valuation on the railroad's property.

The court's order was in two parts. The first part set aside and vacated an order issued by the Interstate Commerce Commission in 1919 and amended in 1924, fixing the valuation of the Southern at $49,000,000 for rate making purposes. The second part granted the company's appeal for a permanent injunction against the commission's fixing any valuation of its property.

Judge Stone explained in making the decision that he understood both sides had expressed an intention to appeal and that his ruling was given to expedite an appeal to the Supreme Court of the United States where similar cases from the Pacific coast will be argued soon.

The railroad contended that various important items were omitted from the commission's valuation of its property, which it placed at $65,000,000.

WASHINGTON, Jan. 3 (AP)—The injunction granted in Kansas City against the Interstate Commerce Commission's valuation of the Kansas City Southern Railroad will be appealed immediately to the Supreme Court, to join a series of other cases, all involving the same issue.

Practically all of the commission's railroad valuations are expected to be brought into the contest before the finish. Under the law, the commission is required to find such valuations and then make rates which will allow the carriers to earn a reasonable return.

With most of the valuation work completed, the commission has ordered railroad rates of the United States on the basis of a rough general conclusion that the transportation machinery is worth about $20,000,000,000. As its findings have been made public, however, the total assigned to each road has been sharply protested and should the railroads' contentions for the United States as a whole be allowed, it is apparent that the gross figure would be as much as $30,000,000,000.

WEATHER PREDICTIONS

U. S. Weather Bureau Report

Boston and Vicinity: Fair and slightly warmer tonight; Tuesday partly cloudy and warmer, followed by light rain or snow; moderate shifting winds becoming southerly and increasing Tuesday.

Southern New England: Fair tonight; not s cold in north portion; Tuesday cloudy, with slowly rising temperature followed by light rain or snow; moderate shifting winds becoming southeast or south and increasing Tuesday.

Northern New England: Fair tonight; rising temperature in Vermont; cloudy, with slowly rising temperature probably followed by snow; moderate shifting winds becoming southeast or south and increasing Tuesday.

Weather Outlook for the Week: Fair for Tuesday, then general rain in middle Atlantic states and snow or rain in the north Atlantic states; warmer Tuesday and Wednesday; latter part of week will be considerably colder.

Official Temperatures

(8 a. m. Standard time, 75th meridian)

Albany	16	Memphis	44
Atlantic City	32	Montreal	6
Boston	23	Nantucket	30
Buffalo	26	New Orleans	50
Calgary	28	New York	30
Charleston	42	Philadelphia	32
Chicago	32	Pittsburgh	30
Denver	54	Portland, Me.	18
Des Moines	38	Portland, Ore.	50
Eastport	18	San Francisco	54
Galveston	58	St. Louis	40
Hatteras	42	St. Paul	32
Helena	34	Seattle	46
Jacksonville	64	Tampa	66
Kansas City	44	Washington	30
Los Angeles	52		

High Tides at Boston

Monday, 11:07 p. m.; Tuesday, 11:17 a. m.
Light all vehicles at 4:53 p. m.

SMITH INQUIRY FAVORED

WASHINGTON, Jan. 3 (AP)—Senate Democrats in conference today found themselves in substantial agreement that the credentials of Frank L. Smith, Senator designate from Illinois, should be referred to a committee for investigation before Mr. Smith takes his seat in the Senate.

BRITISH EXPLORERS TO SEEK FOR COPPER

Airplanes and Cameras to Be Used in Northern Rhodesia

By Wireless from Monitor Bureau

LONDON, Jan. 3—Eight young explorers under the leadership of Maj. C. K. Cochran-Patrick left for Africa today to survey 20,000 square miles of unmapped territory in northern Rhodesia, on behalf of a British copper concession. Airplanes and electric cameras costing £350 each will be employed to locate rich belts of copper said to exist in the almost impenetrable jungle. Two photographers accompany the expedition, which is expected to be away 12 months.

"We are going to survey a tract of country considerably bigger than Ireland," Captain Cochran-Patrick told The Christian Science Monitor representative just before their departure. "We go out more fully equipped than any previous aerial survey expedition. We are using De Havilland machines with the very latest type gear and perfect cameras. We will take photographs from varying heights up to 10,000 feet. Where copper comes near the surface, there are clearings. We have to find these clearings and locate their true positions and then take photographs vertically downward. From the examination of the photographs, geologists decide whether the area is worth further investigation. We will have a base in the country nearly 100 miles from Ndola.

AU QUATRIEME



A Regence CANAPE of Carved Walnut from Northern France

Typically of the North in manner is this charming sofa . . . a very fine provincial example of its style, beautifully worked out in all its details, with that slight accent of the province that is so definitely an added charm. It is actually as much Louis XV. in style as Regence . . . a transition piece, in fact, with the agreeable traits of both interestingly commingled. The sinuous lines of the back, the graceful inflections of its *pieds de biche* are thoroughly Louis XV., while the three divisions of the top and seat, which it still retains, hark back to the earlier epoch, in their evidence of the sofa's development from the arm chair. The very deep seat is characteristic of the pleasure-loving age, the gradual change in manners, relaxing from the stiff narrow seats and rigid deportment of the preceding century. A sofa as deep as this involving cushions and an easy informality of manner.

A Chinoiserie Damask of Pomegranate Red

Perfectly in the spirit of this charming *canape* is the gay silk with which Au Quatrieme has covered it . . . a damask of soft pomegranate red and gray, with chinoiserie figures after the designs of Pillement, swinging and skipping rope among garlands of fruits and flowers.

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EVENTS TONIGHT

First of a series of six lectures on "Electric Waves," by Prof. E. Leon Chaffee, auspices of the Lowell Institute, Huntington Hall, 8.

Meeting of the Boston School Committee for organization, 15 Beacon Street, 5.

Theaters

Park—"Tommy," 8:15.
Repertory—"A Kiss for Cinderella," 8:15.
Shubert—"Princess Flavia," 8:15.
St. James—"Seventh Heaven," 8:15.
Tremont—"Old Ironsides" (film), 2:15, 8:15.
Wilbur—"Queen High," 8:15.

EVENTS TOMORROW

Address, "Religion via the Press," by E. P. Beebe, treasurer of the Church Department of the International Advertising Association, luncheon-meeting of the Boston Advertising Club, Hotel Bellevue, 12:30.

Annual convention of the Society of Master Painters and Decorators of Massachusetts, Horticultural Hall, 9:30 to 4.

Address, "The Philippines," by Dr. Charles C. Batchelder, Women's Republican Club of Boston, 2:30.

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THE MONITOR READER

(1) What significant steps toward peace were taken in 1926? —*Editorial Page*

(2) What Anglican parish covers a twenty-fourth of the world? —*Progress in the Churches*

(3) How does Europe's etiquette of the fork differ from America's? —*Household Page*

(4) Who were the United States champions for 1926? —*Sports Page*

(5) What is the business outlook for 1927? —*Editorial*

(6) Why is a universal Christmas Sunday proposed? —*Progress in the Churches*

These questions were answered in the previous issue

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MAIL CONTRACTS EAGERLY SOUGHT BY AIR FIRMS

Lively Competition Ahead for 1927 Bids—10-Cent Rate Adds Impetus

Special from Monitor Bureau

CHICAGO—Forward strides of commercial aviation are shown by the fact that four private companies are counted upon as contenders for taking over the government-operated transcontinental air-mail line, bids for which are to be submitted to the Postmaster-General at Washington in mid-January.

This has double significance, since a bond of $25,000 is required with a proposal, and this will run concurrent with a subsequent performance bond of $500,000. Thus only well-founded and responsible concerns will be able to bid, it is pointed out by authorities here.

Among those companies operating feeder routes, established by the Air Commerce Act of May 20, 1926, believed certain to be bidders, are the Colonial Air Transport, operating the Boston-New York route; the National Air Transport, now flying between Chicago and Dallas, Tex.; the Western Air Express, which runs a line from Los Angeles, connecting with the government route at Salt Lake City, and the Pacific Air Transport, which is active on the west coast.

New Rate Helps Some

Additional impetus has been given to the already keen competition, due to the government decision to make a flat air mail postage rate of 10 cents per half ounce over all routes, effective Feb. 1. Operating officials of the interested companies expect that this flat rate will result in doubling the volume of mail transported by air.

Bids are to be made on a poundage basis. None will be considered which are in excess of the legal limit of $3 a pound for the first 1000 miles, plus 30 cents a pound excess for each additional 100 miles. In order to insure the stability of competitors, specifications are severe. These will require at least one round trip a day, whether the plane is loaded or empty, and a schedule of 90 miles an hour.

For bidding and operating purposes, the transcontinental line is divided into two sections; New York to Chicago, via Bellefonte, Pa., and Cleveland, including both day and night service; and Chicago to San Francisco, by way of Omaha, Salt Lake City and Reno.

Chicago to the Coast

The Colonial Air Transport and the National Air Transport are expected to confine their bids to the New York-Chicago section, which though shorter has a heavier mail. The latter has a contract, effective April 1, for carrying preferred American Railway Express shipments between New York and the southwest, via Chicago. A combination load of mail and express will naturally be a more paying proposition than either alone. On the other hand, the Colonial officials say they will fly to Chicago irrespective of mail contracts. Also, it is reported they contemplate a Boston-Buffalo route and one from Montreal to New York, crossing at Albany.

Indications are that the Chicago-San Francisco route will be competed for by the two western companies.

As evidence of the well-established reliability and safety of commercial aviation, the operating records of one of the above companies from May 12 to Nov. 1 last is of interest:

Miles flown, 343,000.

Scheduled mileage completed, 99 per cent.

Completed mileage on time, 92 per cent.

Number of forced landings, due to mechanical failure, 4.

Number of miles flown per forced landing, 85,000.

During this time there was no mail lost, no mishaps nor any injury to personnel.

ZIONIST AGITATION LOSSES EXAGGERATED

By Wireless from Monitor Bureau

LONDON, Jan. 3—The reports that thousands of Zionists are suffering imprisonment as a result of anti-Zionist agitations are regarded in Zionist circles here as exaggerated. Some 20 Zionists are the latest victims of an anti-Zionist campaign carried on by Communist Jews in Russia, a representative of The Christian Science Monitor is informed on inquiry at the Zionist organization here.

The agitation has been continued at intervals for some years, but there is no evidence as to whether the present batch of prisoners has been sent to Siberia or White Russia, though this has been the practice widely adopted by the Soviet in dealing with political prisoners, whose hardships in exile are extremely severe.

WILSON IDEALS TO BE DEFINED

Two Prizes, $25,000 Each, to Americans 21-35 Years Old for Best Papers

Special from Monitor Bureau

NEW YORK—The Woodrow Wilson Foundation, with headquarters at 17 East Forty-second Street, has just announced that it offers two special prizes of $25,000 each to the young man and young woman of America for the two best essays on "What Woodrow Wilson Means to Me." The announcement was made by Norman H. Davis, president of the foundation, who said that the fund for these awards had come to the foundation as a "special donation."

"The direct and sole purpose of the contest is to bring Woodrow Wilson's ideals and principles before the young people of the United States," the announcement said.

The awards are available to any resident of the United States between the ages of 21 and 35 years.

The essays must not be more than 2500 words in length. They "should seek to appraise, not the acts, but the ideals and principles of Wilson from the personal standpoint of the writer," Mr. Davis said. "Partisan political considerations are, therefore, outside the scope of the contest."

The contest will close on Oct. 1.

The foundation trustees will name a nonpartisan and nonpolitical jury to judge the manuscript. The personnel of this jury will be announced later.

Besides, the money awards the authors of the winning essays will each receive an illuminatd scroll.

Mr. Davis, in a tribute to Mr. Wilson, said:

"Aside from politics, Wilson was a unique personality. With Theodore Roosevelt and Grover Cleveland, he stands as one of the three great modern American statesmen. Like Lincoln and Jefferson, he was the embodiment of the spirit that has made this country great.

"Whether you agree with his proposals or not, his ideas were stimulating and arresting. Many of them have become part of modern thought. Before the became President he made a life-long study of American history and government; and he had the priceless gift of expression. The result is a series of political and literary papers which form part of America's best heritage. To read them today is to get a liberal education all over again.

"It has seemed particularly the duty of the Wilson Foundation to bring before the young people of the country the ideals and principles which are inherent in his written and spoken words."

EXTRA-SCHOOL USES OF BUILDINGS COSTLY

Special from Monitor Bureau

CHICAGO—Rental of school buildings for other than regular school purposes has assumed large proportions here, reports the Chicago Board of Education. Two thousand permits were issued during the last year. Parent-teacher associations, community centers, religious, political and athletic activities are listed as the uses to which the buildings were put.

Although users outside the regular school system are charged for heat, light and service, opening the buildings cost the board of education over $28,000, the report states. Community centers which are not charged for the expense of keeping buildings open were responsible for more than half the deficit.

Which Is Responsible?



DUTCH FORCES CHECK REVOLT IN SUMATRA

Insurrectionists Are Described as Communists

PADANG, Sumatra, Jan. 3 (AP)—Thirty insurrectionists, described as Communists, have been killed and many arrested in various clashes with Dutch military forces in the Siloengkang district in the past few days.

Advices received here indicate that the whole Siloengkang district was in revolt.

One native chief was murdered in an attack on the Siloengkang administrative station while railway and telegraph lines at Solik and Sawahloente were damaged. Lieutenant Simons of the Dutch Army was killed and two native soldiers were wounded in clashes with hostile natives in Padang last night.

The island of Sumatra, the largest of the great Sunda islands in the Malay Archipelago, is one of the territories included in the Dutch East Indies. Most of the natives live by agriculture, the rest by cattle raising, fishing and lumber working, being little concentrated in towns. The population in 1920 was about 6,000,000.

The insurrection movement in Java, which is also part of the Dutch East Indies, was widespread in parts of the western section of the island.

Dr. Kirk Fock, former Governor-General of the Dutch East Indies, who recently returned from Batavia, declared that it was entirely erroneous to talk about Bolshevism and Communism in the Dutch East Indies in the sense that these terms are understood in Europe. He said that the natives had no understanding of Communist doctrines as such, but would listen to agitators who would promise them free rice fields and no taxation.

NEW YORK FURRIERS' STRIKE COSTS $840,000

NEW YORK (AP) — More than $840,000 was spent during the recent furriers' strike here, Ben Gold, leader of the local furriers, told a mass meeting, submitting a report in reply to charges that he and other alleged Communist leaders had improperly handled the workers' funds.

Mr. Gold's report showed that a deficit of $411,000 existed at the end of the 17 weeks' strike, but that $72,000 had since been repaid. In defense of the strike, the report pointed out that, in dollars and cents, the workers had received an increase of 48 per cent, which was enhanced in the shorter working hours obtained.

German Superplane: A double-decked airplane with a cabin accommodating 20 beds has been tested in Germany.

BABSON SCHOOL GETS $1,200,000

Founder's Gift Is to Aid Training in "Christian Ideals of Service"

Development of business training that will instill into students the Christian ideals of service, "emphasizing that real profits come only from helping to make the world better," is the goal of Roger W. Babson of Wellesley Hills, Mass., in giving an endowment of $1,200,000 to the Babson Statistical Institute.

Accompanying the gift is an agreement on the part of Mr. Babson to donate the further sum of $60,000 annually above the total of $1,200,000 for each additional year Mr. Babson lives after Dec. 31, 1626.

In presenting this amount of money to the Babson Institute, the endowment fund of this school becomes second to the George F. Baker fund endowing the Harvard School of Business Administration.

The purpose of this gift is to experiment with the system of individual training in which Mr. and Mrs. Babson are interested with the underlying idea that habits are more important than knowledge. To quote Mr. Babson:

"In these days of experts, knowledge can easily be purchased, but the habits necessary to success and happiness can only be acquired through training."

The other purposes of the gift, as outlined in a letter written to the trustees of the Babson Institute by Mr. Babson, are:

"To train men in the fundamental habits of integrity, industry, temperance, accuracy, promptness, initiative, concentration, thrift and the other basic requisites to a truly happy and successful business life.

"To acquire fundamental business knowledge with special attention to the great underlying cycle movements and showing the opportunities and dangers accompanying such movements.

"To teach men where they can find information on any subject and what are the best methods of securing such information accurately and quickly when desired."

Vanilla Ice Cream: Fifty-five per cent of all ice cream manufactured is flavored with vanilla. The chocolate variety is a poor second with 10 per cent and strawberry is third with 8 per cent.

AMERICAN STUDENTS ON WORLD CRUISE

Interesting Program Arranged for Bombay Visit

By Wireless

BOMBAY, Jan. 3—The steamship Ryndham, carrying about 500 American students on an education world cruise has arrived in Bombay. The party has visited Japan, China, Siam, the East Indies, Singapore, and Ceylon en route, receiving a cordial welcome in every country, local university committees going aboard the ship at some places acting as guides to the visitors. The King of Siam accorded the young tourists a splendid reception and the men students played soccer matches with territorial university teams at various ports.

As soon as the liner dropped anchor here, the reception committee of the local university boarded the Ryndham and paid their respects to professors and students. A sojourn of six days is fixed for Bombay and besides sightseeing and inspecting elephants' caves, the party will pay brief visits to Delhi, Agra and other historical towns.

While in India, the students will learn of the social and commercial life of the people, visit places of interest and widen their knowledge of men and things in this country. The ship is dry and the American's prohibition law is observed in foreign as well as in home lands. The steamship presenting the spectacle of a "floating university" is attracting many local educationists.

Part of Yosemite Park Is to Be Forever Wild

SAN FRANCISCO (Staff Correspondence)—The only reserve of its kind in the United States has been set aside in the high Sierra of Yosemite National Park, according to an announcement made by the Department of the Interior. An area of seven square miles is reserved as a complete perpetual reservation, in which the flora and fauna always will be left in their primitive state. All domestic animals, camping and fishing will be excluded. Admission will be by special permission only for the purpose of making expert studies or in connection with the administration of the area.

CHICAGO SEEKING EQUAL TAXATION

9000 Properties Reported Undervalued by Council-School Committee

Special from Monitor Bureau

CHICAGO, Jan. 3—"Gross and glaring undervaluation of property" and illegal immunity from taxation are robbing the City of Chicago and its schools of more than $1,000,000 a year, it is charged in a case pending in the Superior Court of this county.

Chicago like many other cities has difficulty in financing its ever-growing schools. Increase in teachers' salaries has been urged by the school superintendent as necessary for the public welfare. A higher tax rate has been recommended as the means of obtaining extra revenue. But tax burdens are already heavy, too heavy, it has been argued, and so attention turned to the question of proper taxation.

Investigation of 20,000 pieces of property, chosen as the most valuable in the city, was made recently by a joint committee representing the school board and the city. Of these over 9000 pieces were denominated as radically undervalued for the purpose of tax assessment. A number of valuable buildings were found marked "no assessment." Many were in or near the down-town district.

These cases of alleged undervaluation and of no valuation at all were discovered by a group of investigators appointed by the joint committee and described by the committee as "expert valuators qualified for their tasks."

Correction of this situation, declared the complainants, is of vital concern because it would bring about more just and lawful distribution of tax burdens. Small property owners would pay less in proportion if large owners paid their just share of the expense of government and schools.

Action on these charges now awaits a mandamus compelling the Cook County Board of Review to hear the cases of undervaluation which have been filed with it.

High Melting Point: Although platinum does not melt until it is heated to 3191 degrees (F.), its cost is prohibitive in many lines of work. A satisfactory alloy of metals, however, has been found which resists temperatures as high as 2550 degrees.

WESTERN MEN WILL RETAIN CONTROL IN NEXT CONGRESS

Measured in Committee Chairmanships, East Will Have Even Less Power Than at Present—Senate Ratio Is Now 22 to 12, and House 33 to 28

Special from Monitor Bureau

WASHINGTON—Contrary to a widespread conviction that the financial and industrial interests control Congress, a considerable majority of the committees of Congress have chairmen who come from states west of the Allegheny Mountains. Of the 61 committees of the House of Representatives, 33 have chairmen from western states, while of the 34 Senate committees there are 22 with chairmen from the West.

Not only is this western preponderance to be found in the number of committees, but also as to the importance of the committees. In the Senate, with the exception of the committees on banking and currency, manufactures, military affairs and naval affairs, every major committee has as its chairman a senator from a western state, most of them from the far West.

Finance, appropriations, foreign relations, agriculture, judiciary, and commerce committees all have chairmen who represent far western states. In the House the most important committees—agriculture, appropriations, expenditures, ways and means, labor—have chairmen who come from western states.

Chairmanship of committees in Congress is obtained by seniority. Even where insurgent Republicans have been ousted from party ranks and committee places, their successors were chosen according to length of service. It is, therefore, obvious that the veterans of Congress are men who represent western constituencies.

This means that they have served more than one term, if senators, and more than half a score if representatives. A check of the leaders of the House shows that most of them have held their seats for 10 and more years.

In the Senate the service is even longer. The chairmen of the three most important committees in the Senate, all western men, have been members of the chamber for more than 20 years; Francis E. Warren (R.), Senator from Wyoming, chairman of the Appropriations Committee, has served since 1895 and is the oldest member in service in Congress; Reed Smoot (R.), Senator from Utah, chairman of the Finance Committee, took his seat in 1903, and William E. Borah (R.), Senator from Idaho, was elected in 1906.

In the Senate not only are practically two-thirds of the committee chairmen western senators, but many of them are men who make no pretense at party regularity. George W. Norris (R.), Senator from Nebraska, chairman of the very important Judiciary Committee, is a recognized leader of the insurgents.

Mr. Borah, Hiram Johnson (R.), Senator from California, chairman of the Immigration Committee; Charles McNary (R.), Senator from Oregon, chairman of the Agriculture Committee; James Couzens (R.), Senator from Michigan, chairman of the Education and Labor Committee, and Peter Norbeck (R.), Senator from North Dakota, chairman of the Pensions Committee, all vote against party projects and reject Administration leadership as it suits them.

Next session there will be even more western committee chairmen and insurgents who head committees. Lynn J. Frazier (R.), Senator from North Dakota, who was read out of the Republican Party in 1924, but returned to his status in 1926, will be in line for chairmanship of the Indian Affairs Committee in 1927 and has been promised the place by Republican leaders.

Gerald P. Nye (R.), Senator from North Dakota, and Robert M. La Follett (R.), Senator from Wisconsin, will move up many numbers in the committee seniority list and will be in line for choice places. The same will be true in the House, though to a lesser extent.

Hotel Sheraton

Apart from city traffic—yet near to the heart of things—the Hotel Sheraton invites you to share its restful quiet.

Furnished suites and single rooms for the temporary guest, or permanent resident.

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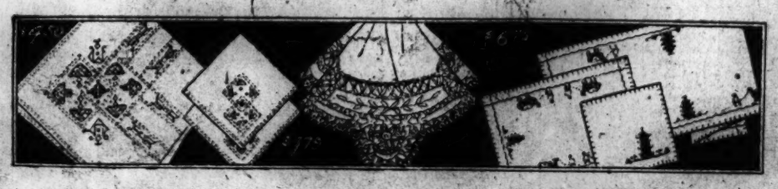
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Beautifully embroidered on heavy linen..... $4.50

Hand Made Cluny Centerpieces, each
20, 24 and 28 inch, round, white linen center..... $1.79

13 Pc. Chinese Cross Stitch Luncheon Sets
Chinese designs hand worked on Chinese grass linen..... $6.75

Real Filet Chair Backs
Many patterns..... 79c

Guest Towels, each
Pure linen, Mosaic or Italian hand worked.. 85c

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Real hand made filet..... $3.95

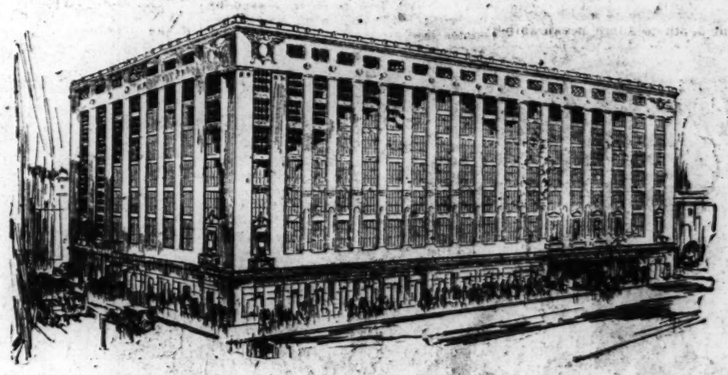
Real Filet Doilies
For use under finger bowls, trays, vases, etc. Each..... 19c

Damask Guest Towels
Fine quality linen, colored borders. Each..... 45c

Real Madeira Doilies
Round, oval or oblong Each..... 65c

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Florida
via the
"All Florida Special"
Through Sleeping Cars leave Boston daily at 7:25 P. M. for Jacksonville, West Palm Beach, Tampa and St. Petersburg.
Orange Blossom Special
Operated as two trains. Leaving New York daily at 9:30 A. M. One to West Palm Beach-Palm Beach. One to Jacksonville, Tampa and St. Petersburg.
All Pullman De Luxe. One night out.
Seaboard Florida Limited:
First trip Jan. 3
Leave New York daily at 7:10 P. M. for West Palm Beach-Palm Beach.
All Pullman, Club and Observation Cars
Florida West Coast Limited:
First trip Jan. 3
Leave New York daily at 7:10 P. M. for Jacksonville, Tampa, St. Petersburg, Sarasota-Venice.
Club, Observation and Drawing Room Cars
NO EXTRA FARE ON ANY SEABOARD TRAIN
Commencing Jan. 7 from New York, Seaboard trains will operate through to Miami and Fort Myers-Naples over the new extensions to those points.
Superb road bed—heavy steel rails—automatic electric safety signals—schedules arranged to assure smooth handling and on-time operation of trains—Florida Hotel Rates Advertised.
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MOTOR MART GARAGE
"The Largest Garage in the World"
Opening Monday, January 3rd

¶ With the New Year, comes the opening of the Motor Mart Garage—the largest in the world—located in the heart of Boston. On eight floors, ten acres of parking space provide facilities for 2000 cars. Connecting each floor are four straight, safety highways, two for up traffic and two for down traffic. Entrances are from Stuart Street and Park Square.

¶ Shoppers, business men, and theatre patrons, and all others confronted with the present parking difficulties, will find in this great garage a solution to their problems. Operated under I-D Service management and with the lowest rates in Boston it brings a new era of automobile garaging.

¶ From basement to roof, the Motor Mart Garage is complete with every innovation known. No detail has been overlooked—no service is missing. It is the "Complete Service Institution."

¶ By arrangement with various members of the Boylston Street Association and other stores, free parking will be provided for their customers. A complete list of co-operating stores will be gladly furnished.

¶ Monday, January 3rd, is "Get Acquainted" day at the Motor Mart Garage. That you may become familiar with all that is offered, you are cordially invited to visit the garage, inspect the building and learn of the various services.

Lowest Day or Night Parking Rate in Boston
25c for first hour—5c for each additional hour or fraction

MOTOR MART GARAGE
PARK SQUARE, BOSTON

MOTOR MART AIDS TRAFFIC

Park Square 2000-Car Garage Opens—Runs Buses to Shopping Areas

Development of Boston's off-street parking facilities took an important forward step today when the Motor Mart in Park Square with accommodation for 2000 automobiles was formally opened at exercises this afternoon attended by state and city officials.

The new motor mart is located on the block bounded by Columbus Avenue, Church Street, Stuart Street, Broadway and Eliot Street, and has entrances from Park Square and from Stuart Street. A number of shops are located on the street floor and two important departments of the garage itself. Opening into Park Square and into Stuart Street is a service arcade, 70 feet wide, providing for four lanes of traffic.

Itself an imposing addition to the rapidly expanding Park Square architecture, the garage, constructed by Chase & Gilbert, from designs by Ralph Harrington Doane, architect, is one of the largest in the world.

Maj. J. Dallas Corbiere and his associates in the Y-D Service Garages expects that it will contribute appreciably to the relief to parking congestion in the business district of Boston.

The system of handling cars by means of the inter-floor highways is a feature of this garage. These highways are one-way streets connecting the various floors; yet they sweep to and fro, floor to floor at a gradual slope, free from turns. By means of these highways, of which there are two separate sets leading up and two separate sets leading down from each floor, traffic handling has been not only speeded up, but has been made vastly safer.

On entering the garage from either Park Square or Stuart Street, the motorist proceeds immediately to the second floor by means of the highway at the right of the entrance. No tag is attached at the door; no questions are asked, and nothing is done to delay the immediate driving to the floor above. On the second floor, at the head of each highway a traffic control officer is stationed, who by means of a system of signal lights is informed at all times of the amount of parking space available on each floor.

Another feature is found on the third floor where a chauffeurs' club has been built, equipped with conveniences for operators who make their headquarters at the Motor Mart Garage.

The Motor Mart Garage management has arranged for free bus service with its own busses through the business and shopping districts. At intervals of about eight minutes these busses will leave the garage and proceed along Boylston, Washington, Court, Tremont and Stuart Streets, to carry customers from the garage to business, to the shopping district and to the theaters and then back to the garage without charge.

INCOME TAX BLANKS HAVE BEEN MAILED

More Than Million Out, Officials Declare

More than 1,000,000 income tax blanks for the filing of income tax returns for the taxable year 1926 were mailed from the office of Thomas W. White, collector in Boston, to the Federal taxpayers of Massachusetts.

The forms are practically the same as used last year, Form 1040A, required for reporting net incomes of $5000, or less, derived chiefly from salaries, is being mailed in duplicate but only one copy of the large blank Form 1040 is being mailed, for the reason that this form is printed in duplicate, as are the partnership and fiduciary blanks.

For the information of taxpayers, it can be stated that Form 1040 is used in all cases where any part of the income is derived from a business or profession, farming, the sale of real estate, rents, or other taxable sources. Two copies of corporation blanks, Form 1120, are also being mailed to each corporation who filed that particular class of return last year.

Mr. White emphasized the fact that the information returns, used by employers of labor and office-help, will be required only where payments amounting to $1500 or more are made during the calendar year to single persons, and $3500 or more to married persons.

Where a taxable return is filed it should be remembered that at least 25 per cent of the tax should accompany the return in order to avoid the penalty provided by law.

SMITH FRESHMEN TOLD HOW TO STUDY

Groups Are Advised by the Personnel Director

NORTHAMPTON, Mass., Jan. 3 (AP)—An hour or two squandered here and there doesn't mean anything to the average girl when she enters college. Before long, however, she finds herself struggling in a maze of wasted or misdirected hours and wondering how she is going to find time for studying and doing the hundred and one things a college girl simply must do.

Smith College has undertaken to remedy this situation. Miss Mabelle Blake, personnel director, has organized groups of freshmen to whom she gives friendly advice as to how they should utilize their time. Primarily she seeks to teach them how to study, since she has found that many of them haven't the slightest conception of the right way to go about it.

First of all the students are supplied with time schedules on which to enter the hours for classes, study, and leisure time. The necessity for quiet and freedom from interruption while studying is emphasized. Then the girls are instructed as to the most efficient methods of learning their lessons.

$1,510,000 RESTAURANT COMPANY GRANTED NEW STATE CHARTER

Usual Variety of Interests Covered in Massachusetts List of Corporations—Silver Black Fox Farm in Berkshire County

Charters of incorporation have been issued to the following new Massachusetts companies by Frederic W. Cook, Secretary of State:

Gale & Co., Inc., Boston; furniture; capital, $50,000; incorporators, Alock Berg, David S. Goldfine, and Lillian Yacker, all of Boston.

Bancroft Steel Company, Worcester; manufacture machinery and merchandise; capital, $25,000; incorporators, Jacob B. Ribakoff, Bertha M. Ribakoff, and Louis Friedman, all of Worcester.

Winchester Overland Company, Inc., Winchester; automobiles; capital, $25,000; incorporators, LaRoy H. Perry, A. G. MacKay, and Florence E. Perry, all of West Medford.

Aberdeen Apartments, Inc., Boston; real estate; capital, $99,000; incorporators, Benjamin D. Solomon, Newton; Benjamin Rudnick and Morris Rudnick, both of Brookline, and Julius I. Berns, of Boston.

Walburn Petroleum Company, Inc., Boston; principal office outside state in New York City; petroleum, oil and gas; capital, 1000 no par value shares. Incorporators: Albert L. Saunders, West Medway; C. William Hunt, Stoneham, and Margaret S. Hildreth, of Melrose.

United States Trucking Corporation, Springfield; transportation; capital, 1000 no par value shares. Incorporators: Daniel J. Boylan, Miami, Fla.; Shepard J. Goldin, Springfield, and Theresa E. Shea, Westfield.

Rouleau's Trucking Company, Gardner, trucking; capital $50,000. Incorporators: Joel Rouleau, Beatrice Rouleau, and Diana Rouleau, all of Gardner.

Robbins and Smith Inc., Somerville, architects and contractors; capital, $10,000. Incorporators, William N. Robbins, Elizabeth Robbins, both of Somerville; James R. Smith and Helen T. Smith, both of Arlington.

Richmond Fruit Company, Boston; fruits, produce and vegetables; capital, $25,000. Incorporators, Benjamin Rottenberg, Sadye Rottenberg, Abraham Somers, and Rose Nathan, all of Roxbury.

The Richardson Roofing Company, Boston; roofing products; capital, 1000 no par value shares. Incorporators: Reginald W. Bird, Boston; Chester E. Rahr, Brookline, and Roland Jones, Newton.

Dorchester Auto Sales Company, Boston; garage and dealing in automobiles; capital, $35,000. Incorporators: William J. Phalen and Joseph N. Cohen, Boston; and Anna L. Bromberger, Cambridge.

The Chatfield Manufacturing Corporation, Boston; roofing products; capital, 1000 no par value shares. Incorporators, Reginald W. Bird, Boston; Chester E. Bahr, Brookline, and Ronald Jones, Newton.

Belding-Hall Electric Corporation of New England; refrigerators; capital, $100,000; incorporators, John A. Singler, Rosindale; Abraham B. Fox, Brookline, and Simon L. Warren, Quincy.

Barrington Lumber & Supply Company, Great Barrington; lumber; capital, $30,000; incorporators, Henry J. Cairns, Great Barrington; Stephen S. Taft, and Gladys H. Brunelle, both of Springfield.

The Hampshire Silver Black Fox Company, Williamsburg; raising silver black foxes; capital, $30,000 and 300 no par value shares; incorporators, Walter F. Tetro, and Arthur J. Polmatier, both of Williamsburg; David J. Shea, Florence, and four others.

The Georgian Incorporated, Cambridge; restaurants; capital, $1,510,000; incorporators, Verne H. Philbrook, Newton; Colyer P. Dodson, Brookline, and George W. Ives, Reading.

Mutual Associates of Lawrence, Inc., Lawrence; credit; capital, $100,000; incorporators, Hugh A. Gregg, and Walter I. Churchill, both of Methuen; Lawrence W. Dean of Lawrence, and 17 others.

Mason Curtain Company, Boston; curtains; capital, $50,000; incorporators, Frederick D. Mason of Wenham; Morris Kofikof and Israel Kofikof, both of Roxbury.

MAINE COMMISSIONER IN BAY STATE NAMED

AUGUSTA, Me., Jan. 3 (Special)—Hugh W. Ogden of Boston was yesterday reappointed by Governor Brewster as commissioner for the State of Maine for the Commonwealth of Massachusetts. The term is for four years and the office is largely occupied with the authentication of interstate commercial papers, such as the signing of deeds for property in Maine by Boston citizens, who may appear before the commissioner of Maine, instead of journeying to that State. The term is for seven years.

AIRMAN IS PROMOTED

HARTFORD, Conn., Jan. 3 (AP)—Charles Arnold of the 118th observation squadron, who accompanied Lieut. Earl W. Flech on a 6000-mile cross-country flight last month, has been promoted from a corporalcy to a sergeancy, in recognition of his work on that flight. Promotion was effective Jan. 1. Sergeant Arnold, whose home is in Glastonbury, is serving his second enlistment.

MARKERS TO BE PLACED

PITTSFIELD, Mass., Jan. 3 (Special)—Bronze markers to designate points of historical interest in this city, secured through public subscription, have been shipped here and will be erected under the supervision of the Board of Public Works. There are seven tablets in all, one of them being placed on the Elm Street Bridge last summer.

Trade-Marks of Famous Names in Printing Art



Mark of Christopher Plantin, Belgian Printer of Sixteenth Century, Renowned for the Correctness and Beauty of His Publications. Bears Latin Inscription, "Labore et Constantia."



Emblem Invented by Isaac Elsevin, Descendant of Lewis Elzevir, First of a Family of Famous Dutch Printers Who Settled at Leyden in 1540. Bears Motto, "Non Solus."



Design Used by Simon de Colines, Eminent French Printer of Sixteenth Century. Latin Inscription, "Hanc Aciem Sola Retundit Virtus."



Curious Device of William Caxton, Who Printed First Book in the English Language in 1474.



Mark of Johann Froben of Basle, One of the First to Introduce Roman Letters into Germany.



Insigne of the House of Aldus, Founded by Aldus Manutius at Venice in 1490. He Is Famous for Inventing the Type Called "Italic."



Trade-Mark of Riverside Press, Cambridge, Mass., With Motto, "Tout Bien ou Rien," First Designed by Elihu Vedder in 1894 to Accompany His Illustrations of FitzGerald's Translation of the Rubaiyat of Omar Khayyám.

TREASURE ROOM AT LIBRARY WILL SAFEGUARD RARITIES

(Continued from Page 1)

1884 now serves as the trade-mark of the Riverside Press, Cambridge; Aldus Manutius of Venice, who invented the type called "Italic"; Isaac Elsevir, the Dutch publisher, who preserved many of the classical authors for literature, and Simon de Colines, eminent French printer, whose editions are remarkable for their correctness and elegance.

"Mr. Mora did his work directly from the originals as he found them—often woodcuts of the rudest description—in books," said Mr. Johnson. "Anyone not acquainted with these originals would find it difficult to realize the vigorous freedom and excellent taste with which he has translated them from the black and white to the granite." And at this point, Mr. Johnson explained the seven various devices individually as follows:

First Printed English Book

CAXTON, William, English scholar and printer, born at Kent in 1422, was a prominent merchant in London and at the age of 20 visited the Low Countries as a commercial agent. In 1464 Edward IV employed him to negotiate a commercial treaty with the Duke of Burgundy, and four years later Caxton was appointed to the court of the Duchess of Burgundy, who ordered him to translate a "History of Troy" from the French. It was printed in 1474, the first book printed in the English language, and thus Caxton returning to England that same year was the first to introduce printing into England. He established a printing office at Westminster Abbey and printed 64 different books, many of which he translated himself.

PLANTIN, Christopher, born near Tours, France, in 1514, became the proprietor of a printing office in 1550, and was renowned in his publications for their correctness and beauty. He employed Kilian, Pulmann (or Poelmann) and others as correctors of the press. His most remarkable performance was an edition of the Polyglot Bible, superintended by Arias Montanus (1568-72). The device he introduced about the middle of the sixteenth century is that of a pair of compasses directed by a hand with the Latin inscription, "Labore et Constantia." The hand represents that of God reaching down through the clouds and setting the world to rights with the compasses, Mr. Johnson explained.

Issued Latin Bible

FROBEN, Johann, born at Franconia in 1460, opened a printing office at Basle in 1491, where he issued a Latin Bible. Froben, a learned German printer, was one of the first to introduce Roman letters into Germany, and printed all of the works of Erasmus, who resided many years at Basle and who was a personal friend. His device is that of two hands holding upright a caduceus on which is perched a bird. The two serpents are crowned and represent wisdom, while the dove stands for peace, Mr. Johnson said.

VEDDER, Elihu, a genre painter, born in New York in February, 1836, studied in Italy, which he made his home, and is noted for the mystical and poetic quality of his work. His design was first made to accompany his illustrations for FitzGerald's translation of the Rubaiyat of Omar Khayyam in 1884, later adopted as the trade-mark of the Riverside Press, Cambridge. It shows a boy piping beneath a tree beside a stream on which he has just launched a tiny boat bearing a burning lamp with the motto "Tout Bien ou Rien."

Invented Italic Type

ALDUS, Manutius, born at Bassiano in 1447, established a printing press at Venice in 1490 with the patronage of Pico de Mirandola and Alberto Pio. He invented the form of type called italic, procured manuscripts from various countries and published editions of classics which surpass all others in correctness. About 1500 he formed at Venice the Aldine Academy to promote literature by perfecting copies of models of antiquity and compiled a Greek and Latin lexicon in 1497. His son Paulus, born in 1513, carried on the work and in turn Paulus' son, Aldus the Younger, born in 1547, carried on the tradition of Aldus Sr. The Aldus device is that of a dolphin twisted about an anchor.

ELZEVIR, Isaac, a descendant of Lewis or Lodewijk Elzevir, born in 1540, settling at Leyden, who had four sons, Matthew, Lewis, Gilles and Bonaventure. Matthew had three sons, Isaac, Abraham and Bonaventure. Isaac first used the device in 1620, an elm tree over which a vine is growing and under it a hermit with the motto, "Non Solus." The Elzevirs were celebrated for their beauty of typography and rendered great service to literature by publishing the classical authors, among them Virgil, Pliny, Livy and Cicero.

COLINES, Simon de, an eminent French printer of the sixteenth century, partner of Henry Estienne in Paris, published many editions remarkable for their correctness and elegance (1520-1540). His device is that of Time with a scythe and hour-glass, bearing the Latin inscription, "Hanc aciem sola retundit virtus."

MR. FOLEY NAMES HIS ASSISTANTS

Ten in List, Also Secretary and Clerk

William J. Foley, who will be inducted into the office of District Attorney of Suffolk County on Wednesday morning, has announced the appointment of 10 Assistant District Attorneys, a secretary and an indictment clerk.

William H. McDonnell, who has served in the State House of Representatives and the State Senate from South Boston, is to be Mr. Foley's first assistant. Frederick M. J. Sheenan, a former assistant in the office, is second assistant.

Others are Daniel J. Gillen, former Representative, secretary to Mayor Curley and assistant corporation counsel; Daniel J. Lyne, a graduate of Harvard College and Harvard Law School; Robert E. McGuire, graduate of Boston University Law School and at present an assistant district attorney; Frederick T. Doyle, graduate of Boston College and Harvard Law School; William I. Schell, former Representative and member of the bar since 1910; William J. Sullivan, graduate of Boston College and Boston University Law School; Joseph A. Scolponeti, graduate of Boston College and of Boston University Law School.

Mr. Foley appointed Thomas P. McDavitt, deputy collector for the city of Boston for 20 years, as his secretary. Mr. McDavitt managed Mr. Foley's campaign for the district attorneyship last fall. John L. Donovan Jr., graduate of Harvard College and Harvard Law School, is to be indictment clerk. Mr. Donovan was a member of the Harvard football team in 1923.

NEW RIGHTS FOR TRAINS

Plans for the installation of electric lights on all passenger trains during 1927 have been announced by the Boston & Maine Railroad. The project involves the installation of turbo-generators on locomotives, operated by power obtained from locomotive steam. Already 60 locomotives have been equipped with generators, and 180 more are to be included in the plan.

POWER EXPORT TO BE AN ISSUE

Maine Legislature Coming in With Many Bills Seeking Passage

AUGUSTA, Me., Jan. 3 (Special)—Economy will be stressed at the eighty-third session of the Maine Legislature, which will convene on Wednesday.

Water power will again come in for its share of attention, and there is little doubt that the power companies will stress the importance of repealing or amending the Fernald Act so that power may be transmitted outside the confines of the State.

In the last Legislature a bill providing that the tax against steam railroads be assessed on the net earnings rather than on the gross earnings as at present was defeated, and it is expected that a similar bill will be introduced at this session.

The State highway problem will demand serious attention, the question being whether the State should issue more bonds for the completion of the State system. All of the bonds for State highway work authorized by the last Legislature have been either issued or the proceeds have been obligated for work now in progress. The question of a 5-cent gasoline tax is also to be considered.

The Legislature will be called upon to act on the question of compulsory automobile insurance, a measure covering this subject having been filed. It is expected that a measure for the taxation of motor vehicles, similar to that in operation in New Hampshire, will be introduced.

Many petitions for the repeal of the Direct Primary law will be presented. Certain of the women's clubs in the State favor the retention of the law and a contest is expected.

Another effort will be made for taxation of intangibles, and a number of bills will be introduced relating to education, but it is learned that for the most part they will be merely corrective or to extend the working of the present laws.

Poets' and Authors' Clubs Meet Jointly to Hear Odell Shepard

At a joint meeting this afternoon of the New England Poetry Society and the Boston Authors Club, held in the rooms of the latter at the Twentieth Century Club, Odell Shepard, professor of English Literature at Trinity College, read selections from his own verse, choosing primarily from his forthcoming volume, "The Harvest of a Quiet Eye."

The president of the New England Poetry Society, of which Professor Shepard is a member, is Abbie Farwell Brown. Membership in the society includes all New England poets, either by birth or adoption, and among former presidents have been Amy Lowell, Josephine Preston Peabody, Robert Frost, Katharine Lee Bates and Robert Silliman Hillyer, now assistant professor of English literature at Trinity.

Professor Shephard's readings combine both prose and verse and the new volume describes the various pleasure had in a 175-mile walking tour taken by the poet along the northern boundary of Connecticut, from Pomfret down through the Berkshires to Kent, near the New York State line. This neighborhood Professor Shephard found to be filled with quiet beauties, often less appreciated than other New England regions.

The country is comparatively sparcely settled and the modes and manners of a much older New England still exist therein. It is upon this material that Professor Shepard has drawn. Thus topic is set for the meeting which is peculiarly apt, for the two societies meet jointly but once a year, honoring, then, some visiting poet. And it is particularly happy instance of the honoring of the geographic section from which the Poetry Society takes name and character by the subject matter of its guest and reader.

No more perfect picture of the New England scene, set in a village which has gently allowed the world to pass by while it retained the choiceness of its own earlier days, could perhaps be found than in Professor Shepard's "Mirage" which tells of

> The Town Beyond the Mountains
> Where we have never been,
> Shines in a sunset glory
> Ineffably serene. . . .

and ultimately identifies the peace which descends like snow on the town beyond the mountain. . . .

"Where we shall never go."

MAINE UNIVERSITY SEEKS $1,212,500

Increase in Appropriation Asked of Legislature

ORONO, Me., Jan. 3 (Special)—The University of Maine will seek from the Legislature, which will convene Wednesday, an appropriation of $1,212,500 for the two-year period. Of this amount, which is $412,500 in excess of the appropriation of two years ago, $192,000 is for the erection of a new dairy building and milk house for the College of Agriculture; $33,000 for a head house and second unit of the greenhouse for the department of horticulture; $50,000 for hydraulic equipment of the new laboratory erected through bequest from the estate of Oliver Crosby.

An increase of $164,000 for the first year and $129,000 for the second year, for maintenance, repairs and equipment, is included in the budget. An increase in salaries, based on the merit system, which has been strongly urged in the last few years, will be provided if the Legislature grants the amount.

The Maine Federation of Agricultural Associations, through a special committee appointed two years ago to make a study of the needs of the College of Agriculture, will urge provision for the new dairy and greenhouse mentioned in the budget. In 1917 the Maine Legislature appropriated $50,000 for a new dairy building, but on account of the war and the building conditions at that time the erection of the building was postponed and the amount reverted to the State Treasury.

CHAMBER READY FOR SALES TALKS

Manger and Executives to Hold Special Session

Business interests of Boston are to gather at the Boston Chamber of Commerce, next Saturday, for the annual sales rally luncheon, under the auspices of the sales managers' club and the executives' club of the chamber. Following the luncheon, which starts at 1 p. m., two prominent business men are to speak briefly on topics of interest to salesmen.

C. P. Staubach of the Burroughs Adding Machine Company is to speak on "Thinking the Job Through." E. D. Gibbs, head of the advertising department of the National Cash Register Company, will talk on "Carrying Through." Both the organizations, under whose joint auspices the meeting is to be held, are constantly striving to develop greater efficiency and build larger business through close co-operation and exchange of ideas, policies and experiences.

The sales managers' club is planning, in addition to the sales rally, a joint meeting with the New England Purchasing Agents' Association for Jan. 10 at the Hotel Bellevue, at 6 p. m. Problems of salesmen and of purchasing agents are to be discussed. E. Fred Cullen of the Johnson Educator Food Company is to speak for the salesmen and Herbert Ogden of the Gas and Electric Improvement Company is to speak for the purchasing agents.

PASSAMAQUODDY BAY DRILLING IS STARTED

Operations Begin With Arrival of Machinery

EASTPORT, Me., Jan. 3 (Special)—Drilling operations in connection with the Passamaquoddy Bay tidal power project were started on Saturday by Dexter P. Cooper, who plans to carry on extensive drilling along the shores of Eastport throughout the winter to determine the condition of the land.

Machinery, drills, supplies and other necessary outfit for the small crew engaged for winter activities arrived on Saturday and enabled a start on the work.

Drills will be sunk 500 feet apart along the entire Carrying Place, where a track of the Maine Central passes and also the only public highway to and from Eastport. Mr. Cooper has made a request of the railroad officials for a siding and flag station for quicker communication with the business center.

RHODE ISLAND TEXTILE MILLS FORECAST BETTER CONDITIONS

Results of Survey Throughout State Announced by Secretary-Treasurer of Association

PROVIDENCE, R. I., Jan. 3 (Special)—Rhode Island cotton mills executives are looking to 1927 to produce the stabilization in their industry which 1926 failed to provide, and, with a conservative expression of renewed confidence, they are predicting better things for the new year.

This is the consensus of a survey conducted by the Rhode Island Textile Association throughout the State as the old year came to a close. The results of this survey are announced today by Edward F. Walker, secretary-treasurer of the association.

Many Things Combined

Many things combined to make the past year one far below the expectation of the manufacturers. Chief among the adverse factors was the bumper cotton crop, produced on an acreage which was too extensive for the demand, and the consequent dropping out of the bottom of the cotton market during the year.

The uncertainty produced in this manner led to extremely cautious buying and consequent sluggishness in the movement of finished goods. Inventory losses were sustained generally as a result of the decline, and there has been no satisfactory manufacturing margin.

Brisk movement of goods in the retail market during the closing weeks of 1926 has caused the mill executives to see a rift in the clouds that are hanging over them. Stocks never have been large in the retail or wholesale warehouses during the year, due to conservative buying of both these branches, they point out, and with the retail trade providing the outlet, as it has during November and December, renewed buying is looked for as soon as the inventories have been completed.

Woolen and Worsted

Prospects for 1927, Rhode Island woolen and worsted mills executives believe, tend toward slightly better business conditions than existed in their lines during the year just closed. A larger production volume with lesser margin of profits to the manufacturer has been a feature of 1926's woolen and worsted business.

Too much machinery has been in operation in the woolen and worsted mills during the past year, one executive believes. This condition, he points out, will be corrected in 1927, for, he says, mill men have realized the folly of it and now are ready to curtail, even through the process of scrapping looms if necessary, so that the amount of machinery which will be in operation the coming year will conform more nearly to the consumption demands.

Present women's styles, which have made silks and allied cloths the basis of their apparel; installment buying, and the growing tendency on the part of men to put off buying clothing that they are actually in need of, all are factors in the conditions which face the woolen and worsted industry as the new year gets under way.

Lower prices, always being sought by the consumer, are bound to come in 1927, mohair and alpaca mill executives hold.

CLASS DAY SPEAKERS ARE NAMED AT YALE

NEW HAVEN, Conn., Jan. 3 (Special)—The class of 1927 of Yale College has chosen as its class-day committee, Philip W. Bunnell of Scranton, Pa.; Allen MacMartin Look of Marthas Vineyard, Mass.; Lawrence M. Noble of Syracuse, N. Y.; John H. G. Pierson of New York City; Russell Lee Post of Hartford, Conn., and Guy Richards of Woodmere, L. I., N. Y. The class-day speakers are: Class orator, Guy Richards; class historian, Hannibal Hamlin of New York City, and class poet, John H. G. Pierson.

The Sheffield Scientific School class-day committee consists of Charles A. H. de Saulles Jr. of New York City, James W. Hinkley 3d of Poughkeepsie, N. Y.; Frederick C. Lanstrum of Helena, Mont.; Howard C. Paulsen of Spokane, Wash., and James H. Skinner of Northampton, Mass. The class-day speakers are: Class prophet, Rupert B. McGunigle of Winthrop, Mass.; class historian, Freeman R. Stearns of Ludington, Mich.; class orator, James O. Flower of Pittsburgh, Pa., and ivy orator, Howard C. Paulsen.

HAVERHILL SHOE MEN LEAVE FOR CONVENTION

HAVERHILL, Mass., Jan. 3 (Special)—Fifty men from this city representing 30 shoe manufacturing concerns have gone to Chicago to attend the sixteenth annual convention of the National Shoe Retailers' Association which opens tomorrow. Everett Bradley, of the Bradley-Goodrich Co., Inc., of this city, is chairman of the New England delegation to the convention.

The convention continues four days with style revues staged every afternoon and evening. New England headquarters are established at the Hotel Sherman, the convention hotel.

DR. SLOSSON TO SPEAK

The Back Bay Students' Committee, with students from 20 institutions, and organized to promote better thinking about religion, has announced Dr. Edwin E. Slosson, chemist and author, as the speaker for the January monthly conference for students to be held next Saturday at the Church of the Messiah, Gainsborough and St. Stephen Streets, from 2 to 4 p. m.

MEMORIAL BRIDGE PLANNED IN BILL

$6,000,000 Structure Across Charles Proposed

The proposal that the Commonwealth shall erect a massive 350-foot memorial tower as a part of a $6,000,000 bridge across the Charles River Basin at Dartmouth Street is embodied in a bill which W. J. McDonald, a Boston realtor, has prepared for filing in the Legislature. Mr. McDonald proposes that the Metropolitan District should pay one-half of the cost on the structure and that the rest be raised by popular subscription.

The tower, which according to the architects' plans would be the central feature of the structure, would be Massachusetts' memorial to its veterans of the World War. This tower would be 100 feet long and 50 feet wide, with a "Victory" monument on the upstream side and on the downstream side a sanctuary dedicated to heroes of the war. Smaller towers at either end of the bridge would serve as memorials by the cities of Boston and Cambridge.

A traffic surface 100 feet in width is included in the plans for the bridge, and in addition to this there would be an elevated deck 40 feet wide. The upper level, used for faster-moving traffic, would have its Cambridge terminus in Kendall Square. This would provide a traffic artery into the Park Square business district from the north and might encourage the widening of Dartmouth Street below Copley Square to Andrew Square, giving similar facilities to traffic from the south.

DENNISONS GO ABROAD

The White Star liner Celtic, George Berry, master, sailed from Boston yesterday for Queenstown and Liverpool, after embarking 157 passengers. The vessel sailed from New York on Saturday with 300 passengers. Boston passengers included Henry S. Dennison, president of the Dennison Manufacturing Company, and Mrs. Dennison, who are planning to pass three months in London and Geneva. Howard Cox, a fellow of the Royal Geographical Society, was also a passenger. He is returning to London after a period of study of aerial navigation with Lieut.-Commander Richard E. Byrd, whom he accompanied back from England last summer.

RADIO TONIGHT

Tomorrow's Radio Programs Will Be Found on Page 15

Evening Features

FOR MONDAY, JAN. 3

EASTERN STANDARD TIME

WNAC, Boston, Mass. (428 Meters)

4 p. m.—Shepard of Colonial dance. 4:20—Popular selections. 4:30—News flashes. 5—Visiting your neighborhood playhouse. 5:15—The day in finance. 6—"Kiddies Klub." 6:30—Elks' dance band. 6:55—Housekeeper. 6:56—Movie news. 7—Dance music. 7:25—News flashes. 7:28—Weather. 7:30—Concert program. 9:15—From Metropolitan Theater. 10:15—News flashes. 10:20—Dance music. 10:30—Organ recital by Del Castillo.

WEEI, Boston, Mass. (348 Meters)

4 p. m.—Arch Hanson's syncopators. 5:45—Stock market and business news. 6—News. 6:10—Joe Rines and his orchestra. 6:35—Boston Edison news. 6:44—Announcement. 6:45—Big Brother Club: Mr. Winthrop Packard. 7:30—Quartet. Jean Tumpo Callahan. 8:15—"The Story of the Wheel With Wings," by B. G. Hawkins. 8:30—The Harvesters. 9—The Gypsies. 10—Cruising the air with Bill Harrison. 10:05—Jacques Renard and his orchestra. 10:30—Radio review. 10:40—Announcement. 10:41—Jacques Renard and his orchestra. 11:05—Radio forecast and weather.

Tuesday Morning

7:45 a. m.—Morning watch by Boston Y. M. C. A., the Rev. Harvey Moore, First Baptist Church in Wakefield. 10—Anne Bradford's half hour for home makers: Ruth Spaulding, soprano; "Planning Your Housework Without a Maid," Anne Bradford. 10:30—Shopping service. 10:45—News.

WBZA & WBZ, Boston-Springfield, Mass. (333 Meters)

6:30 p. m.—Hotel Lenox ensemble. 7—Organ recital by Rene Dagenais from the Capitol Theater. 7:25—Market reports. 7:30—Philip Dundon, baritone; M. Lee Healey, accompanist. 8—Capitol Theater orchestra under direction of J. Fred Tureen. 8:30—Stanley College Trio. 9—Aleppo Drum Corps of Shriners' band, Louis and Lewis A. Harlow conducting. 9:25—WBZ Radio Movie Club, Springfield. 10:30—The Hagen Trio. Ruth Carroll, pianist; Eddie Carroll, vocalist; Alfred Scher, banjoist.

WTIC, Hartford, Conn. (476 Meters)

6:20 p. m.—Bond Trio. 7—Talk. 7:15—Helen Hudson, soprano. 7:30—Monday Merrymakers. 9—Band. 10—Entertainers.

WGR, Buffalo, N. Y. (319 Meters)

9 p. m.—Fredro Singing Society. 9—Courtesy musical program. 11—Dance music; organ.

WHAZ, Troy, N. Y. (380 Meters)

8 p. m.—Collar City Male Quartet. 8:30—Educational address. 8:45—Mrs. Marcen Hansen, contralto; Robert Hickey, pianist; Jean Lott and Marion Hansen, readers; dramatic sketch. 9:45—Penn-Rensselaer orchestra.

WEAF, New York City (492 Meters)

6 p. m.—Dinner music. 7—Beula Le Verde Duffey, pianist. 7:15—Columbia University. 7:30—Homes of Myths. 8:15—"Have You Read This?" 8:30—"Harvesters." 9—"Gypsies." 10—"Rendezvous" by the WEAF Grand Opera Company. 11—Rolfe's Palais D'Or Orchestra.

WJZ, New York City (455 Meters)

5:30 p. m.—Reports on all markets. 7—Commodore Orchestra. 7:55—John B. Kennedy. 8—Markell's dance orchestra. 8:30—Courtesy program. 10:30—Paul Specht's orchestra.

WMCA, New York City (341 Meters)

8 p. m.—Christian Science lecture by Charles E. Ohrenstein, C. S. B., of Syracuse, N. Y., at Third Church of Christ, Scientist, Brooklyn, under the auspices of Third Church of Christ, Scientist.

WWJ, Detroit, Mich. (352 Meters)

8 p. m.—Musical program. 9—From WEAF.

WTAM, Cleveland, O. (390 Meters)

6 p. m.—Guy Lombardo's Royal Canadians. 7—Theater orchestra. 8—Concert. 9—"Gypsies" from New York. 10—Studio program. 11—Emerson Gill and his orchestra.

WCAU, Philadelphia, Pa. (278 Meters)

7:15 p. m.—Higgins and Murray, songs. 7:30—Recital. 8—P. R. T. Hour. 10—Mildred Cox, soprano; John Harrington, tenor. 10:20—Parodians, orchestra.

WPG, Atlantic City, N. J. (300 Meters)

7 p. m.—News. 7:15—Organ recital. 9:15—Courtesy program. 10:15—Dance program.

WBAL, Baltimore, Md. (240 Meters)

6 p. m.—Sandman Circle. 6:30—Dinner orchestra. 7:30—Organ recital, Frederick D. Weaver. 8—Musical program. 9—String Ensemble. 10—Staff concert. 11—Dance orchestra.

WGBS, Gloucester, Fla. (322 Meters)

7 p. m.—Municipal band. 8:30—Citrus report. 8:30—Grace Itrick, "The Story Lady." 8:45—Studio program. 10:30—Dance program.

CENTRAL STANDARD TIME

WCCO, St. Paul-Minneapolis, Minn. (417 Meters)

7:30 p. m.—New York program. 8—University of Minnesota program. 9—Orchestra program. 10:30—Dance program. 11:30—Organ recital.

WHO, Des Moines, Ia. (526 Meters)

7:30 p. m.—WHO quartet. 8—Radio orchestra. 12—Dance program.

WDAF, Kansas City, Mo. (366 Meters)

6 p. m.—Murbstagram and weather forecast; the Tell-Me-a-Story Lady; address; Jack Riley's orchestra. 8—Gypsies from WEAF, New York. 9—WEAF Grand Opera Company. 11:45 to 1 a. m.—Ted Weem's orchestra; organ numbers by Ted Mayn.

KNOX, St. Louis, Mo. (280 Meters)

6 p. m.—Organ recital. 6:30—Soloist; Steinhof String Quartet. 10:15—Dance program by Herbert Berger and his orchestra and Harry Lange and his orchestra.

WSB, Atlanta, Ga. (428 Meters)

8 p. m.—Agricultural Foundation program. 10:45—Trouth's Melody Artists.

WBAP, Fort Worth, Tex. (475 Meters)

7:30 p. m.—The Song Shop. 9:30—The Grapevine Fiddle Band. 10:30—Lawrence Smith, pianist. 11—Musical program.

MOUNTAIN STANDARD TIME

KOA, Denver, Colo. (322 Meters)

6 p. m.—Stocks, markets, live stock, produce and news bulletins. 7:30—Public schools program. 8—Scheuerman's Colorado orchestra. 8:15—Studio program.

CHRISTIAN SCIENCE LECTURE

Charles I. Ohrenstein, C. S. B., of Syracuse, N. Y., will lecture at Third Church of Christ, Scientist, Brooklyn, N. Y., Jan. 3, at 8 p. m., eastern standard time, under the auspices of Third Church of Christ, Scientist, Brooklyn. WMCA will rediffuse this lecture on 341 meters wavelength.

ASKS NEW NAME FOR OVERSEERS

State Public Welfare Officer Advises City Boards Free From Politics

That Boston's Overseers of the Public Welfare should be reorganized into a Board of Public Welfare, and that it should appoint an executive and develop a permanent staff aloof from political pressure is outlined today by Richard K. Conant, Massachusetts Commissioner of Public Welfare, as legislation which he will ask the incoming Legislature to adopt. Mr. Conant, in discussing his plans, said:

"The State Department of Public Welfare is making a recommendation to this year's Legislature which may be of assistance in straightening out the difficulty with the present situation in the Boston public welfare board. It may have been a mistake for the Boston public welfare board to have chosen such a hybrid title as 'Overseers of the Public Welfare.' It was done in 1921 just before other city boards of 'overseers of the poor' began to change to the name 'board of public welfare.'

"The old name, 'overseers of the poor,' has come down in our laws from the time of Queen Elizabeth. The new name, 'board of public welfare,' indicates better the real function of a city authority of this kind. It should, as a board, decide fundamental policies, but its members should not, in a city, attempt to oversee cases individually. It should, as a board, develop permanent policies, irrespective of politics, should appoint and supervise an executive, and should develop a permanent staff and protect it against any political overturn in the city government.

"The State Department of Public Welfare is recommending to this year's Legislature the abolition of the term 'overseers' of the poor. We recommend that all the local boards be named 'boards of public welfare.' If Boston could fall in with this recommendation and use the name which has been adopted by 38 cities and towns with apparent satisfaction, the kind of an organization might be developed which would remedy the present difficulty."

Welfare Society Outlines Ways to Home Haramony

Some ways to aid in promoting a happy and harmonious family life were outlined today by the Family Welfare Society of Boston. Years of intimate contact with the varied aspects of social problems have convinced the society that observance of the following practices contribute to a successful home:

Budget your income. Financial worry wrecks many homes; not homes without income but homes where money is spent without forethought.

Share your responsibilities. Let each member of the family have real tasks and a real place in the home.

Recreation is essential. Do not expect members of the family to find all their good times in the home. It cannot be done. Plan some outside recreation for all the family.

Be tolerant. Try to understand and appreciate all the members of your family.

Face facts. Have no secrets in your family group. Seek advice if you do not know how to work out your difficulties, but do not be a quitter.

Respect each other's privacy. Everyone is entitled to his own little corner and much irritation can be avoided if this can be arranged.

Teach your children self-reliance. Do not rule your children by fear and so make cowards of them. Rather gain mutual understanding by being "pals" with them. Teach then to think for themselves.

Choose proper food. A proper choice and preparation of food is even more important than quality or amount.

Keep in thought spiritual values. Religion provides a philosophy of life which fosters real effort.

WELFARE BOARD CUTS REQUEST TO $12,000

The Overseers of Public Welfare of Boston, of which Nathan A. Heller is the newly elected acting chairman, reported to Mayor Nichols today that the board would require but $12,000 in addition to the $150,000 to finish its activities for last year. Some two months ago the board before reorganization had asked Mayor Nichols for $200,000 additional to the $1,750,000, which had been given it in the budget.

The mayor at that time had appropriated for the overseers $150,000 and suggested that they economize as far as possible with the result that the board announced a cut of $1 a week for 7000 dependent families. Discussion which followed between the mayor and the overseers, Simon E. Hecht, chairman, and four other members of the board, were removed by the mayor and their vacancies filled by temporary appointments. Mr. Heller said that due to watchfulness and close attention of affairs the board was able to hold down expenditures to a less amount than had been expected.

TRAFFIC BOARD OPENS SESSIONS

(Continued from Page 1)

of street commissioners, under the law, will make the final decision with the approval of the Mayor.

Personnel of Board

The traffic advisory board comprises: Day Baker, Motor Truck Club of Massachusetts; Alton E. Briggs, representing the Boston Fruit and Produce Exchange; Albert J. Caulfield, deputy chief of the Boston Fire Department; Edward Dana, general manager of the Boston Elevated Railway Company; Sidney S. Dean, chairman traffic committee of the Massachusetts Real Estate Exchange; Thomas F. Goode, deputy superintendent of the Boston Police Department; Joseph J. Hunt, for the Boston Central Labor Union; Gifford LeClear, for the Boston Chamber of Commerce; George W. Mitton, president of the Jordan Marsh Company and representing the retail trade board of the Boston Chamber of Commerce; William Stanley Parker, representing the Boston City Planning Board; James Mason Rothwell, representing the Boston Real Estate Exchange; Frank Sawyer, representing Boston taxicab interests; Fitz-Henry Smith Jr., chairman of the committee on municipal and metropolitan affairs of the Boston Chamber of Commerce, and Frank S. Deland, corporation counsel of Boston.

Prof. Miller McClintock of Harvard also was to have addressed the board but engagements of importance in Chicago prevented. It is understood that after he returns to Boston some 10 days hence he will meet with the board.

CITY HYDROELECTRIC PROJECT IS PROPOSED

Springfield Mayor Suggests the Building of a Plant

SPRINGFIELD, Mass., Jan. 3 (AP)—A suggestion that the city at this time make a decision whether it is advisable to take advantage of authority granted by the State to engage in the development of electric power in connection with the development of its water supply system, is contained in the annual message of Mayor F. C. Parker to the reorganization meeting of the City Council today.

He points out that the water system at present yields 20,000,000 gallons a day and that the city will shortly consume that amount, hence the necessity of increasing the supply by the building of another great dam on the Little River system in the Berkshire foothills.

Plans in hand for increasing the water system alone to 50,000,000 gallons capacity daily call for expenditure of $1,500,000. The Mayor questions whether, in going thus far, it would not be wise to go further and build a great hydroelectric plant costing $4,000,000 additional and sell its product at a substantial profit to the city.

DEAN SWAN RECEIVES APPOINTMENT NOTICE

NEW HAVEN, Conn., Jan. 3 (AP)—Thomas W. Swan, dean of the Yale Law School, has received official notification of his appointment and confirmation as a judge of the United States Circuit Court of Appeals. Dean Swan said today that he had not yet determined whether it will be desirable to continue as dean for the remainder of the year or to take oath of office and commence duties at once. He said that in any event he would expect to finish his courses at the school.

Dean Swan said that the prospect of leaving the school causes him "profound regret," and that he would like to have stayed at least until the school moves into the group of buildings which has been promised by the trustees of the John W. Sterling estate.

COLONIAL SOCIETY ELECTS

PROVIDENCE, R. I., Jan. 3 (Special)—Frederic W. Easton has been elected as Governor of the Society of Colonial Wars in the State of Rhode Island and Providence Plantations. Other officers are: H. Anthony Dyer, Deputy Governor; Samuel Powell, Lieutenant Governor; Howard W. Preston, secretary; John A. Tillinghast, treasurer; Dr. Elisha Pierce, surgeon; Nathan M. Isham, registrar; Theodore E. Dexter, historian; Charles F. Stearns, chancellor, and the Rev. John H. Demling, chaplain.

LIQUOR TRAFFIC CURB REPORTED

Boston Police Head Sees a Material Reduction in Potable Supply

That distinct progress is being made in decreasing liquor traffic in Boston is affirmed by Herbert A. Wilson, police commissioner for the city, in his annual report made public today from the office of Governor Fuller.

Mr. Wilson holds that the proper way to ascertain whether the liquor laws are being enforced is "to ascertain whether this contraband article can easily be obtained." On this subject he says in the report:

"The supply of potable alcohol has been greatly diminished in this city, and the price of genuine alcohol is extremely high. The number of places where this product may be obtained in large quantities has been materially reduced. Distillation of the various toxic concoctions from commercial or mercantile alcohol into pseudo or quasi-vendible products advertised as genuine products seems to be the last resort of those plying the contraband liquor trade."

Undue Publicity Censured

In regard to the significance of the number of arrests for drunkenness, the commissioner says that these figures "may serve as a barometer for those opposed to the prohibitory laws, but the accurate method to determine whether the law is being enforced is by reference to creditable and substantial reports of enforcement agents through superiors as to the quantity and quality of intoxicating liquor to be purchased illegally." The commissioner also censured the "undue publicity" given to new ways and means adopted by the violators of the liquor laws to carry on their traffic.

Warning Is Sounded

"To the praise of this department," the Police Commissioner continues, "every possible device and scheme to import and distribute intoxicating liquors is known or can be easily detected but the difficulty with the liquor situation is not so much in stopping liquor flowing into the city from legitimate sources of manufacture or supply, but to eliminate that despicable class which has no heistancy in knowingly selling a rank type of poison." The commissioner warns that persons who buy distilled products wrapped in masquerading labels are taking dangerous chances.

Mr. Wilson says that owners of property who are "more solicitous for income than for respectable tenants" are in effect participants in a condition which gives the enforcement officers greatest difficulty.

In certain sections of the city, he says, the police know certain buildings in which liquor is frequently sold. Parties occupying the premises are brought into court and fined, with a warning that a second conviction may result in imprisonment. In these places the liquor traffickers are careful that when the next raid is made some other lessee or occupant is apprehended.

Responsibility of Landlords

Mr. Wilson believes that the owner of such a building is usually acquainted with the situation and should be held responsible. To this end, he is submitting to the Legislature for the second time a measure whereby buildings be declared by the court to be a nuisance and enjoined as such. Equity proceedings of this nature would produce as effective results as the application of the so-called "padlock law" by the federal equity courts.

Aside from the liquor situation, the commissioner reports that distribution of narcotic drugs in this city has been reduced to a favorable minimum. He commends the state law enacted last year regulating the sale of firearms and advises that a federal law forbidding the sale of small arms by mail in Interstate Commerce would be very helpful to the police. Another extensive section of the report describes the progress made in the control of vehicle traffic on the city streets.

STATE CHAMPIONS NAMED IN MAINE

Winners in Boys' and Girls' Ways to Home Harmony

ORONO, Me., Jan. 3 (Special)—William Blaisdell of Franklin again repeated his performance of winning the state championship in canning by taking it for the third time. He is the only club member in Maine that has ever won three state championships and is no longer eligible to club work, having enrolled at the University as an engineering student. The awarding of state championships and Maine Central Railway prizes were the final events of the thirteenth annual state contest of boys' and girls' clubs held at the University of Maine.

Other state champions are Eula Rasmussen of Caribou, cooking and housekeeping; Walter Woodbury of North Belgrade, chicken raising; Mildred Luce of Farmington, dairy calf club, having once before won similar honors; Eldred Harmon of Scarboro, garden; Howard Pease Jr. of East Wilton, sweet corn; Evelyn Staples of South Penobscot, pig; Ronald Keddy of Bethel, poultry management, having also won the same honor in 1924; Alfred Dolloff of Standish, potato, repeating his performance of 1925; Margaret Urquhart of Scarboro, room improvement, likewise repeating her state championship of 1925, and Mabel Trafton of Caribou, winning state championship in the sewing project.

To Franklin County was awarded for the second time the state club cup for excellence of work. This cup, which is offered by the Maine State Federation of Farm Bureaus, now becomes the property of that county, having won the trophy two years in succession.

TORONTO TO PLAY HARVARD TONIGHT

Following its 4-to-1 victory over the Boston College sextet at the Boston Arena Saturday night, the University of Toronto will play Harvard University here tonight. The Crimson skaters defeated the Toronto players by a score of 4 to 3 last week in New York; but the Canadian collegians believe they will even the issue with tonight's opportunity.

Toronto played the entire game Saturday in the uniforms of the Boston Tigers, including even the skates and sticks, its trunks with the players own equipment arriving yesterday and tonight they will be better prepared to display their ability. The game starts at 8:15 p. m.

TRUCK SCALE DISCUSSION

Discussion of the demands of the Truck Drivers' Union, Local 25, for higher wages and a shorter work day will take place tonight in the Chamber of Commerce Building between the wage scale committee of the former and a committee representing the Team and Truck Owners' Association. The contract under which the men were working expired today.

TOZIER PARTY BACK FROM CANADIAN TRIP

Scorned Taxi and Used Sleighs in Old Quebec

After three days spent among the varied interests and activities of the old garrisoned city of Quebec, the Tozier party, which took nearly 300 winter sports enthusiasts north under the direction of Dr. Charles H. Tozier of Winchester, returned to Boston today, leaving Quebec yesterday afternoon over the lines of the Canadian Pacific Railway and coming down through upper New England over the Boston & Maine route.

During the final hours in Quebec the major question of importance to be settled was how the taxis, drawn up before the Chateau Frontenac in modern style, could be exchanged for sleighs as a more fitting conveyance for carrying the party to the Union Station and their special train. After three days, during which the more modern accompaniments of the day had been forsaken for the entertainment devices of the older, simpler fashion, it seemed unsuitable to dash down from the upper through the lower town by taxi.

Finally sleighs were assembled, to the delight of the cabbies, who still cling to their horse-drawn equipages with jingling bells and harness decorations of scarlet woolen balls, and residents of the narrow ways through which the long line of sleighs swung on the more appropriately vehicled trip to the station turned out with approving grins and an occasional cheer to indorse the whim.

LEGION MEMBERS SEEKING LOANS

Take Advantage of Policies Under New Law

The office of the state department of the American Legion in the State House was swamped this morning with hundreds of veterans who sought the Legion's aid in obtaining loans from banks against their adjusted compensation insurance. Today is the first day that loans may be made against this insurance.

Dennis H. Haverty, department adjutant, said that department headquarters can do nothing about loans beyond identifying members of the legion and in assisting them with the banks. "It is plainly evident," said Mr. Haverty, "that we have no means of identifying nonmembers." He suggested that nonmembers of the legion desiring loans go directly to banks in which they are known, or secure other means of identification.

Mr. Haverty said that in an interview recently with some bank men in Boston, officials of the department were given to understand it would be the policy of these banks to deal with depositors, or others with which the banks did business, who wanted loans on insurance certificates in the same manner in which any loans would be made.

PAUL A. DE MARS JOINS TUFTS STAFF

Announcement was made today that Paul A. DeMars has been appointed by the trustees of Tufts College as assistant professor in the department of electrical engineering. Arrangements have been made whereby Professor DeMars will do research work as engineering manager in co-operation with the Doble Engineering Company this semester and will take his place on the regular teaching staff next September, when he will assume the position as head of the department of electrical engineering.

Professor DeMars is a native of Lawrence, and was educated in the Lawrence schools. He entered the Massachusetts Institute of Technology in 1913, and in February 1917, he left, entering the employ of the General Electric Company for seven months. He served in the army during the war, and was in the engineering corps of the Officers' Training School in Laugres, France, from 1918 to 1919. He resumed his studies at the Massachusetts Institute of Technology in 1919, and received the degree of S. B. electrical engineer in 1920.

SCHOOL PRINCIPALS TO HOLD BANQUET

Guests of the High School Principals' Association of Massachusetts at its annual banquet at the Boston City Club on Jan. 15 are to be Gov. Alvan T. Fuller, Dr. Payson Smith, State Commissioner of Education; Frank P. Morse, superintendent of secondary education in Massachusetts, and Norman Angell, author and lecturer. Mr. Angell is to address the association on "The Teacher and the Public Mind."

The banquet will be preceded by the annual meeting of the association, to open at 10 a. m. and the annual meeting of the High School Athletic Association, to be held at noon.

MOTOR MEN LEAVE FOR DETROIT

At 8 o'clock tonight, the eastern division delegates to the two-day annual convention of Dodge Brothers at Detroit starting Wednesday, will leave on a special train, one of 16 heading for Detroit from all parts of the United States. The advance guard of the New England contingent left on a special car attached to the Wolverine yesterday. It is expected 5000 will attend the convention at the new Masonic Temple there. Charles S. Henshaw of the Henshaw Motor Company, headed the delegates from here.

WOOLEN MILL MAY BE SOLD

HOULTON, Me., Jan. 3 (Special)—Thomas V. Doherty, receiver of the Houlton Woolen Mill, which has been idle more than a year, has been granted a license to sell the property as it stands or to dismantle the plant and sell the real estate and machinery separately. The Houlton Chamber of Commerce is endeavoring to interest parties in a purchase and revival of the industry.

HIGHER SCHOOL-AGE LIMIT FORECAST BY INVESTIGATOR

Compulsory Education for Children of 16 to Be General in United States, Says Carnegie Foundation Report —Changes in Vocational Training Outlined

Compulsory education for children 16 years of age in full-time day schools, and for those of 18 in part-time schools during working hours, may be expected in the public schools of the United States as a whole within the next few years, declares Owen D. Evans, superintendent of the mechanical school of Girard College, Philadelphia, in the first report on the study of adult education being conducted by the Carnegie Corporation of New York, published under the title of "Educational Opportunities for Young Workers."

Mr. Evans was formerly on the staff of the Boston public schools where he developed and established the work of the continuation school, making it perhaps the best one in the country, and laid the foundation for the present study. Mr. Evans goes on to say: "To make such compulsion tolerable to youth there must and will be great improvement in the day schools which will be in the form of the providing of more varied opportunities for specific training in junior and senior high schools and in special schools and classes.

"Training for adjustment to economic conditions implies an expansion of vocational education; training for adjustment to social conditions implies continued and expanding stress of instruction in the social-civic studies. Naturally there will be complaint from taxpayers, but in the end they will pay. As they paid with reasonable willingness in the past for special education for the few, they will pay more willingly in the future for special education for all."

Leisure's Effect Studied

A particular objective of the study that has been undertaken is to discover whether with decreasing hours of labor and increasing hours of leisure there is a dormant or potential demand among adults for an increased offering of cultural or liberal studies as distinguished from vocational or strictly utilitarian subjects.

Mr. Evans says in summarizing the study he has made: "The old apprenticeship training which threw the burden on the employer has passed with the passing of the conditions which supported it. The new apprenticeship has come. In this the burden of initiative and of detail is placed upon the public schools. It is, however, marked by a splendid cooperation between the schools, organized labor and organized employers, which not only provides a training well suited to the demands of modern industry, but also invokes a spirit full of promise for the future because it is essentially in accord with our institutions of democracy.

"The steady growth of legal control of child labor may be expected to continue," he goes on to say. "In so far as this involves control of special education for young workers we need expect no diminution of the centralizing of control. This control will be tempered by the democratic idea that local initiative and local responsibility for detail should be encouraged."

In other findings Mr. Evans concludes that: "The manual training plan may be expected to diminish except as it is modified to become a form of pre-vocational training.

"One of the outstanding facts is that in America we tend to satisfy the desire for education in youth. Here and there selected groups of older people enroll for courses, but on the whole the movement in this country is a youth movement.

"The rapid growth of real apprentice training is one of the outstanding features in present-day education.

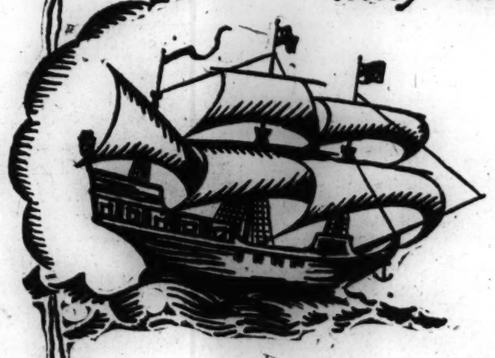
"We need literally a campaign of education that our people may be induced to profit by the experience of the more progressive communities and give a chance to all the children of all the people.

"Of the 5,000,000 young workers, not more than 500,000 are in evening schools, 250,000 are in continuation schools, and those who have access to co-operative classes, apprentice training and central guidance agencies may be numbered by thousands. The proportion diminishes steadily as observation passes from the larger cities to the small towns, the villages and the rural districts.

"As a nation we are committed to a policy of universal education."

The other four books in the series of reports are "The University Afield," "Correspondence Schools, Lyceums, Chautauquas," "New Schools for Older Students" and "Libraries and Adult Education."

Your best recipe, Madame may win for you a 24-Day Cruise to the SPANISH MAIN FREE!



with a guest of your choice, on a specially chartered UNITED FRUIT STEAMER

See the fairylands that rim the blue Caribbean Sea—Havana—the Panama Canal—Costa Rica—free of all expense. Visit those wonderful cities you've read about in history and fiction.

The Contest is open to every woman and will be judged solely on the merits of the recipes submitted. There are no essays to write and no entrance fees.

Just send us your recipes, calling for the use of any one of the famous Slade's spices or specialties. Each recipe must have a Slade label attached to it and you must mention the store from which you made your purchase.

Ask your grocer for all details. If he hasn't the information send us his name and we will see that you are supplied with a descriptive folder.

Remember that one woman in each New England State will win one of these trips! There will be 100 Honorable Mention Prizes of Aluminum Pieces.

Send in your recipes today. Don't miss this wonderful opportunity to see the Tropics.

SLADE'S SPICES make good food taste better. For nearly 100 years the name Slade has stood for purity and quality in spices and specialties. For your own protection always ask for "Slade's."

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CONTEST CLOSES MARCH 1, 1927 CRUISE STARTS MARCH 18, 1927

Chandler & Co.

TREMONT STREET, NEAR WEST, BOSTON — ESTABLISHED OVER A CENTURY

Our Most Important

Annual Fur Sale

And the season's most important sale, as it includes a most extraordinary purchase comprising an entire

Noted Fur Manufacturer's Stock

Consisting of Seal-dyed Muskrat Fur Coats and thousands and thousands of fine quality Seal-dyed Northern Muskrat skins. They are selected, full furred and prime, and it was the manufacturer's intention to put them into coats *to sell for $375 and $395.* We selected the very latest model, had these skins made up to our order into magnificent coats of

Seal-Dyed Muskrat

(Hudson Seal Northern Skins)

$295

Regularly $375, $395

featuring the new

DRAPED SHAWL COLLAR and POINTED CUFFS

With the fashionable straightline skirt. Draped shawl collar and cuffs of Dyed Squirrel, Grey Squirrel, Viatka Squirrel, Beige Squirrel, Cocoa Squirrel or plain. Every coat with beautiful silk linings of our own selection.

Probably the greatest showing of Seal Dyed Muskrat coats in one model ever assembled in any fur department in the country. We believe this model is the most stylish fur coat of the season. We have spent months perfecting it. Advices from our Paris Office informed us that Paquin, Worth, Aviotty and Cherult and others were featuring the draped shawl collar. Fashionable houses in this country are also featuring it. It has been a phenomenal success wherever shown, so we decided it was quite the thing, and when we had this purchase of Seal Dyed Muskrat skins made up into coats, every one of them was with the beautiful draped shawl collar.

Extra Sizes Seal-Dyed Muskrat Coats, Collars and Cuffs of Mink, Kolinsky, Squirrel $395

Fine Fur Coats Reduced

	FORMERLY	PRICE		FORMERLY	PRICE
Dark natural mink coat	1950.00	1500.00	Dark muskrat coats, beaver collar	395.00	250.00
Dark natural mink coat	1500.00	1150.00	Seal dyed muskrat coat, fitch trim	495.00	295.00
Natural muskrat coats, fox collars	295.00	250.00	Brown caracul coats, fox collar	375.00	275.00
Caracul coat, kolinsky collar, cuffs	395.00	295.00	Caracul coats, cocoa fox collar	450.00	350.00
Black caracul coat, fox collar	525.00	395.00	Grey squirrel coats, dark skins	475.00	350.00
Black caracul coat, fox collar	395.00	275.00	Grey squirrel coats, plat. fox collar	575.00	450.00
Grey caracul coats, fox collar	495.00	395.00	Natural squirrel coats, fox shawl	595.00	475.00
Caracul coats, platinum fox collar	595.00	495.00	Beaver coats, dark full skins	575.00	475.00
Raccoon coats, dark skins	350.00	295.00	Muskrat coats, skunk shawl collar	350.00	295.00
Silver muskrat coats, fox collar	395.00	350.00	Australian opossum coats	375.00	295.00

STUDENTS URGE PROFIT SHARING

Group of 327 Declines to Aid Any War—740 Would Join in Some Cases

MILWAUKEE, Wis., Jan. 3 (Special)—Opposition to war, a call for racial equality, a demand that industry be democratized with the workers sharing in the management and a suggestion that college authorities give to undergraduates more and better courses on international relations as well as on the causes and prevention of war, were voiced in the resolutions adopted by the National Student Conference at its final session held here New Year's Day.

Three hundred and twenty-seven students vowed that they would never again participate in any future wars, offensive or defensive. A much larger number, 740, declared that they were ready to support "some" wars, but not "others." Ninety-five testified to their willingness to support any war that might be declared; 356 refused to commit themselves to any of these positions.

The vote to accord to the members of every race equal opportunities for cultural and intellectual advancement was practically unanimous. Six hundred and eighty-one of these undergraduates declared that on their own campuses they would deny to no one of any race any privilege which they claimed for themselves. A scant eleven students were willing to say that some races were "inferior" and that as such they should be "kept in their place."

Capitalism Criticized

The "capitalistic" system came in for a vast amount of criticism. Repeated attacks on the theory of a profit-making industrial order had been made from the platform and on the floor for many days. More than 300 students voted "that the present competitive economic order, based on production for profit rather than production for use, is wrong."

Thirty-eight students said that while they recognized the shortcomings of the capitalistic system they believed that system as a whole to be satisfactory and in accordance with the teachings of Jesus. Nearly 400 students voted to lend their influence to the strengthening of the organized American Labor movement. A considerable larger number of undergraduates called for the displacement of the present industrial order for one in which the workers would share more directly in the profits and management of industry.

The Communists were able to marshal only a few students to their cause. Fifty-seven voted affirmatively to this proposition: "While recognising certain evils in the policy and principles of Communism we believe this system to be more satisfactory than the 'capitalistic' system and nearer the ideals of Jesus."

Communists Defeated

It would seem that this vote failed to sustain the charge which had been directed at the conference that it was tainted "red."

The "students in industry" movement received an added impetus when scores of students indicated their intention of spending their summer vacation in some form of industrial pursuit, and thus learn at first hand something of the problem of the workers.

Susumu Kobe, a Japanese student from the University of Washington, in protesting the exclusion clause of the Immigration Act of 1924, said: "We Japanese students do not deny that the United States has the right to pass any law that it desires, either with regard to immigration or anything else. Japan is today the most peaceful nation on earth, and yet in a peaceful way my country deeply resents the present exclusion policy of the United States."

It was voted to send a student delegation to the White House to inform President Coolidge of the purpose, aims and formal actions of the Milwaukee gathering.

In the Lighter Vein

GOOD ADVICE

Returned Tourist (to his friend): "Well, I liked Paris and Rome, but the best part of the whole thing was the trip over. Don't miss that, whatever you do, if you go to Europe."—*Harvard Lampoon.*



—Passing Show

She: "A Constable, I presume?" Her: "No, my dear, a Sargent." New Man: "'Scuse me, an attendant."

ANOTHER

"Five thousand wouldn't buy this house."

"Count me in, too."

LIGHT BREAD AND ROLLS

Hubby: "Your bread is all right, dear, but it's not as light as mother's."

Wifey: "Well, I might add that your roll is lighter than dad's."

OF NO CONSEQUENCE

"That's a fairly good account of the reception," nodded the editor, "but who was the hostess?"

"Oh," sighed the new reporter, "nobody seemed to know."—*American Legion Monthly.*

MISSING THE MAJORITY

"What are they playing now?"

"Beethoven's Ninth Symphony."

"Oh, dear! We've missed the other eight."—*Pearsons.*

THE REASON

Father: "Can I help you with your home work tonight, son?"

Son: "Thanks, Dad, but teacher thinks it would be better if I got it wrong by myself."

DESERVES CREDIT

Stage Hand: "I'm doing a thousand men's jobs for one man's pay."

Manager: "Nonsense!"

"Is it? Every night I gotta stand in the wings and make a noise like a French Revolutionary mob!"—*Humorist.*

THE REASON

Mother: "If you wanted to go skating, why didn't you come and ask me first?"

Sammie: "'Cause I wanted to go."

KNOWS HIS BROTHER

Teacher: "If I gave you an apple and you gave your brother seven-eighths of it, what would you have?"

"Willie: "The core."

WELL SITUATED

Tourist: "You've got a big farm here, but it's all covered with rocks. I don't see how you make a living on it."

Farmer: "Wal, y're goin' t' see. I own all the mudhole rights on the detour."—*New Orleans Times-Picayune.*



—Punch

Kind Lady (to young man who has brought back lost pet dog): "Thank you so much—so kind of you. Wouldn't you like to kiss the darling good-by?"

GERMAN INSTITUTE FOR TOKYO

TOKYO (Special Correspondence)—Arrangements have been made for the organization of a German Institute at Tokyo, to follow the lines of the Japanese Institute of Berlin. It will probably be inaugurated in February.

HEADLINE BIAS IS CRITICIZED

"Edit Your Readers Up to Paper, Not Paper Down to Readers," Is Plea

COLUMBUS, O., Jan. 3 (Special)—"Edit your readers up to your paper, not your paper down to your readers," is the guiding practice laid down for editors by Dr. Walter Williams, dean of the school of journalism of the University of Missouri, and first president of the Press Congress of the World, in addressing the American Association of Teachers of Journalism in session at Ohio State University. Freedom, gentlemanliness and sympathetic understanding were named by Dean Williams as the essentials of a sound press.

The importance of a thorough knowledge of economics to successful newspaper work was emphasized by David Lawrence, editor of the United States Daily and president of the Consolidated Press. The most significant contemporary problems, he pointed out, are not political but economic. While vigorously criticizing bias in headlines, which he said had in many cases usurped the function of the editorial page, he called attention to the difficulty encountered in deleting all suggestion of opinion from heads.

The closing session were devoted largely to taking stock of the present courses in journalism and their results, with which it was evident the teachers were not satisfied. Dean E. W. Allen of the University of Oregon presented as the purpose of schools of journalism "to produce graduates thoroughly grounded not only in the separate social sciences and not only in social science regarded as a unit but also in the habit of keeping up with authentic progress of the best current thought and actually applying the most enlightened conception of social science to their work as reporters and editors."

This result, Dean Allen maintained, cannot be reached by the system of free electives common in universities. He outlined a plan in use at Oregon whereby in the senior year special courses are given to journalism students in the application of sound rules to current questions. In this way the social sciences, the elements of which have already been studied, are co-ordinated and specifically related to journalism.

Graduate work was discussed at length by the teachers. Dr. Helen O. Mahin of the University of Kansas urged more research in newspaper history although she admitted the paucity of material in the United States. Lawrence W. Murphy of the University of Illinois urged attention in research to contemporary problems.

Officers elected follow: Fred J. Lazell, University of Iowa, president; Allen S. Will, Columbia University, vice-president; J. O. Simmons, Syracuse University, secretary-treasurer; additional members of the executive committee, Marvin G. Osborn, Louisiana State University, and William A. Sumner, University of Wisconsin; Lawrence M. Murphy, University of Illinois, editor of the Journalism Bulletin.

The association commended the efforts of Sigma Delta Chi, national professional journalism fraternity toward defining professional objects.

Great Names of Theater to Have Own Hall of Fame

NEW YORK (AP)—Plans for the first American theatrical hall of fame have been announced here. Otto H. Kahn, financier and opera patron and national chairman of the $1,500,000 actors' fund campaign, explained that contributors to the fund will be allowed to vote for playwrights and stage and screen stars of the past and present generations. Forty-four names of each group—playwrights, stage and screen stars of today, and stars of the past—will be inscribed on the tablets.

ARKANSAS NATIONAL PARK

Special from Monitor Bureau

CHICAGO—A nation-wide campaign is being made by the Izaak Walton League of America to urge passage by Congress of the United States of the Ouachita National Park bill to turn 160,000 acres of mountain ridges, primeval forests, and streams in Arkansas into a national park. It is extremely important that this be done as a conservation measure, it was stated by E. S. Philippi, executive secretary at national headquarters here.



Graciousness of a Singer

Newton, Mass.
Special Correspondence

IT WAS a chilly Easter Sunday. Spring had delayed its coming, and the wood fire in the open grate of the living-room at Bald Pate Inn furnished welcome cheerfulness and warmth. Mr. and Mrs. R—— were spending Easter there, as is their custom each year. This inn is, first of all, a home and the guests are introduced to each other by the host.

They were talking, when the host said, "Mr. and Mrs. R——, I would like to present Mrs. Homer." As they arose to meet the new guest Mrs. R—— exclaimed, involuntarily and with great eagerness, "Oh! Mme. Louise Homer!" After a few minutes of conversation Mme. Homer asked Mrs. R—— if she would be willing to tell her why she had seemed so pleased upon first meeting her and Mrs. R—— gladly told the following story:

She had been a teacher in Boston some years before and one day one of her young lady pupils had told her that she had been called to one of the leading hotels the evening before to act as maid to Mme. Homer, who was to sing at Symphony Hall that evening. While she was assisting the artist in preparing for the concert she had said, "It must be a great pleasure to be able to hear you sing, Mme. Homer." The singer replied, "Would you like to have me sing for you?" and almost before the maid could answer, she sat down to the piano and sang several songs for her.

When Mrs. R—— had told this little story and expressed her pleasure at meeting the woman who, instead of saving her voice for the strain of the evening, had so graciously given such delight to one who was unable to pay for it Mme. Homer seemed much touched and very happy. As the singer left the inn to drive to Haverhill where she was to give an Easter concert, she left a note with the host. It read:

"Admit to the concert this evening my friends, Mr. and Mrs. R——.

"Louise Homer."

Early-Day Stage Coach Preserved in Oklahoma

OKLAHOMA CITY, Okla. (AP)—An old stage coach, once the pride of Indian Territory, now broken and nearly in ruins, has been placed in the basement of the State Capitol as an exhibit of the State Historical Society.

The stage once drove over the main trails of Indian Territory and young Oklahoma, carrying passengers where railroads had not yet worked their way. Names have been carved all over the coach.

OVERBUILDING TO BE CHECKED

Study of Needs for New Structures Is Urged by Owners' Group

Special from Monitor Bureau

CHICAGO, Jan. 3 — Henceforth when new skyscrapers are planned to pierce the skylines of American cities the National Association of Building Owners and Managers will urge that a comprehensive study be made of the proposed buildings before any contracts are let, so that they will not create an over supply of space.

This was stated at the association's headquarters here, where the text was made public of a resolution drawn up by a special committee of which E. H. Benner, of Omaha, Neb., was chairman. This followed a conference here of presidents of state associations.

It had been suggested at the conference of presidents that members would do well to work more closely with investment bankers, that unwise new building projects might be discouraged and it was also suggested that the association keep in touch with the United States Treasury Department to advise the Government of actual building conditions in the Nation, so the department could keep national banks informed.

The statement of the special committee pointed out that "contracts let during 1926 will create a substantial amount of new space, and the demand for space created through a lack of building during the war years has been satisfied in nearly every large city in the United States, and further construction of buildings in the case of some cities will create an oversupply of space, jeopardizing the investment value of present and proposed investments of this nature."

It was resolved that the association and its affiliated local associations "continue to exert their influence to insure exact knowledge of present conditions and a reasonable indication of future demand for new space, and urge that a careful study be made of the income required; and a proper valuation be made by competent and trustworthy authorities and that a comprehensive study be made of the proposed building before any contracts are closed, either for financing or for construction."

During 1926 more than 50,000,000 square feet of office space will have been contracted for at a cost of nearly $500,000,000, it was stated in a bulletin from the association.

GASOLINE SHORTAGE DECLARED FAR AWAY

Special from Monitor Bureau

CHICAGO, Jan. 3—There is going to be no shortage of gasoline or any other petroleum product for some time to come, if ever, it was predicted in a statement here from L. N. Nicholas to members of the National Petroleum Marketers' Association, of which he is president.

"We cannot afford to have the Sherman Anti-Trust Law modified on the theory that it is necessary in order to accomplish conservation of crude oil and restrict the new production from new pools," he continued. "All of this and more can be accomplished by giving teeth to the law that gave the Interstate Commerce Commission control over pipe lines."

Seed Catalogues Are Out, B-r-r-r-r-r

Brave Chicago's Lake Breezes to Play Part of Harbinger —Many New Colors

Special from Monitor Bureau

CHICAGO, Jan. 3—Although icy winds whip skyscraper corners, a glowing answer to the poet's question, "Can spring be far behind?" is found in the Chicago commuter's hand. Seed catalogues are out.

New flowers for 1927 are declared to have brighter colors and improved forms. An ostrich feathered, terra cotta aster is announced. A dahlia called Stella is described as suggesting the starfish, due to the "peculiarly recurved shape of the ray petals which are of a different color on the reverse side." A pink forget-me-not is heralded. The fragrant petunia, a simple favorite of grandmother's garden, appears in many new forms. One is called "Romany Lass," and is pictured as a "large, fluffy-ruffled type," a velvety red with purple throat striped in black. Zinnia, once regarded as a homely bloom, whose place was by the kitchen door, is listed among the floral "four hundred" in seven fine colors.

Even common garden vegetables appear in aristocratic types. Mary Washington asparagus is recommended to the amateur of the hoe and rake. And who could resist trying the seeds of the Narveiosa tomato, the Great Northern bean or a new Chinese cabbage by the name of Paoting?

OLD MANSION MADE MUSEUM

PHILADELPHIA, Pa. (Special Correspondence)—The Pennsylvania Museum and School of Industrial Arts of this city has announced that famous old Mount Pleasant, the colonial mansion built by John Macpherson on the banks of the Schuylkill, and outstanding among the historic buildings of its time now standing in the middle colonies, is to be kept open as a permanent historical exhibit free to the public as long as popular interest warrants its continuance as such. Mount Pleasant was opened last July as an historic museum.

MESSAGE GIVEN BY CLERGYMEN

'Jesus Greatest Ruler in Civilized World Today,' Is Their Opinion

NEW YORK, Jan. 3 (AP)—Jesus is the greatest ruler in the civilized world today in the opinion of 100 prominent Protestant clergymen of the country.

The nature of God, personality of Jesus, the church's place in the world and the purpose of religion is discussed in a New Year's message to the country, made public by Charles Stelzel, president of the church advertising department of the International Advertising Association.

"The power of Jesus as a social reformer is growing," the statement read. "He is the court of last appeal. He is today the greatest ruler in the civilized world.

"The world has never come up to Christ's teachings. It is just beginning to get a glimpse into the significance of his words. His mission will be further revealed as men are prepared to grasp its meaning."

Acknowledgment of Need

The church, the message stated, is in a healthy condition, and is not asking for men to come to it because it needs support.

"The church," it said, "does not profess to be an association of superior people. It is an association of those who candidly acknowledge their need and desire of help, both human and divine.

"God is a spirit, and they that worship him must worship him in spirit and truth.

"God is a living personal force, working in us and through us to do his will.

"God is love, and loves every human soul.

"God is truth, and living close to him makes us know the truth.

Field of Natural Science

"We may realize God's presence in the everyday problems of life. To practice the presence of God brings poise and dignity to the soul.

"It is God's will that His children shall live complete lives, worthy of the mental, moral and physical equipment He has given them.

"Scientific knowledge does not shorten the arm of God—it lengthens it. It reveals the purpose of God. It indicates the partnership of God and man in fulfilling His plans for the complete redemption of the world.

"There is one God, the Lord and Father of us all. And we may know Him.

"No man is complete without God. And in Him and through Him we are related to one another."

Concerning religion in the life of humanity, the clergymen declare "the reality of man's spiritual nature and its relation to God makes him 'incurably religious.' He may be alien to the church and to its customs, but he usually believes in God and accepts the value of religion as a force in human life."

FORMALITY MARKED LEVEE IN OTTAWA

Full Dress Prescribed at New Year Gathering

OTTAWA, Jan. 3 (Special)—The new year levee held on Saturday by Viscount Willingdon, the new Governor-General of Canada, was marked by a degree of strict formality which has not characterized functions of a similar kind held by any of his illustrious predecessors. In the past the levee has been regarded as providing an opportunity for all sorts and conditions of men, whether formally or informally dressed, to shake the hand of the King's representative. On such an occasion the Governor had been attired in simple dress, drove to his offices unattended and received his callers in the East Block.

On Saturday for the first time full-dress or Windsor uniform or morning dress were prescribed. The Governor was in full levee dress. The affair was held in the beautiful Senate Chamber. A guard of honor of 100 men of the Governor-General's foot guards was in attendance, and while over 600 persons passed and shook hands with his excellency, there were few present who appeared informally dressed.

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Interesting Features of News Gathered From Many Parts of the World

RHODES SCHOLARSHIP SCHEME STRESSES CITIZENSHIP IDEALS

Secretary of Trust, on Tour of South Africa, Tells How System of Selection Is Promoting Better Understanding Among English-Speaking Peoples

CAPE TOWN (Special Correspondence)—The secretary of the Rhodes Scholarship Trust, Philip Kerr, is visiting South Africa, and recently granted an interview on the operation of the scheme. Mr. Kerr took his present post about a year ago, following a tour of Canada and the United States in connection with the Rhodes scholarships. He is just entering a similar mission in South Africa, which will extend over about 10 weeks and embrace visits to Port Elisabeth, Graham's Town, Kimberley, Bloemfontein, Johannesburg, Pretoria, Natal, and Rhodesia.

Rhodes defined the qualities which should be taken into account in the selection of the scholars, as follows:

"Regard shall be had to, (1) his literary and scholastic attainments, (2) his fondness of and success in manly outdoor sports such as cricket, football, and the like, (3) his qualities of manhood, truth, courage, devotion to duty, sympathy for and protection of the weak, kindliness, unselfishness, and fellowship, and (4) his exhibition during school days of moral force of character and of instincts to lead and to take an interest in his schoolmates."

Scope of Scheme

The point was first put to Mr. Kerr that it might be useful if he indicated, in a general way, the scope of the scholarship scheme.

"The scholarships were inaugurated in 1904," he said, "Up to the present about 1300 scholars have proceeded to Oxford from all parts of the English-speaking world under the ægis of the Rhodes bequest. They have been drawn in about equal numbers from the United States and the British Dominions and other parts of the Empire.

"As regards South Africa, this country sends 13 Rhodes scholars to Oxford each year, so that there are always 36 students from here in residence at the university. The scholarship is worth £400 a year, and it not only enables the student to spend six months each year at Oxford, but provides him with means for traveling in Europe during the vacations.

"The scheme is conducted entirely on an undenominational non-political, and non-racial basis. You will find, on looking through the list, that quite a good proportion of the Rhodes scholars who have gone from South Africa to Oxford bear Dutch names."

Asked as to the general progress of the scheme, Mr. Kerr stated that it had now passed the experimental stage and was successfully accomplishing the purpose of promoting understanding between the English-speaking peoples, which Mr. Rhodes had in view in establishing the bequest. Some 200 Rhodes scholars are always in residence at Oxford, one-half as he had stated, from the United States, and the remainder from various parts of the British Empire.

Students Are Successful

"I can say with confidence," Mr. Kerr continued, "that the Rhodes scholars are popular, respected and successful at Oxford, both from the athletic and academic point of view. In the recent Canadian elections two old Rhodes scholars were returned to the House of Commons at Ottawa.

"The statistics for the present academic year show that of the scholars from the great public schools in England, like Eton, Winchester, etc., 29.90 per cent gained first-class honors and 48.60 per cent gained second-class honors, while of the Rhodes scholars 26.66 per cent took first-class honors and 60 per cent second-class honors. In other words, 83.66 per cent of the Rhodes scholars who presented themselves for examination this year obtained first or second-class honors, as compared with 78.50 per cent of scholars from the English public schools.

"This success of the Rhodes scholars in comparison with the picked students from the English public school is, admittedly, exceptional, but it is important, as showing the enormous improvement which has taken place during the last 20 years."

The Rhodes trustees are so convinced of the stability and value of the scheme that they are erecting a Rhodes house at Oxford, to be used partly for the accommodation of the Oxford secretary, who sees personally to the welfare of the scholars, and partly for university purposes and as a common room for old Rhodes scholars. The present trustees are Stanley Baldwin, Prime Minister; Sir Otto Beit, Lord Lovat, L. C. S. Amery, Dominion Secretary for State; H. A. L. Fisher, late Minister of Education; Geoffrey Dawson, editor of the Times; Sir Douglas Hogg, Attorney-General, and E. R. Peacock.

The popularity of the scholarships can be seen from the fact that last year 550 candidates presented themselves for the 32 scholarships allotted to the United States.

MODEL VILLAGE RISES IN MYSORE

30 Families Already Settled There—Co-operative System Employed

BOMBAY (Special Correspondence)—A new model village, Lalitadripuram, has been established in Mysore on the initiative and with the active sympathy of the Maharaja. The experiment is regarded as one of historic importance because it indicates the immense possibilities of rural reconstruction, if attempted properly. The villagers who are to benefit by the scheme are mostly poor, ignorant and heavily indebted folk.

The new village will not be just an accidental collection of houses, with no common interests between the inmates. It will have a utility and individuality of its own, since the human units composing it are to be taught that each one of them can find the fullest satisfaction only by subordinating his or her individual interest to the larger life of the village as a whole. It is to be made a self-contained community in regard to all the elementary necessities of a civilized life.

A Model Village

The idea of creating a model village, which had long been contemplated by the Maharaja of Mysore, took definite shape two years ago, when he intrusted the entire task of reconstruction of a village to Narsingha Rao, who was given the sole control. There are to be 200 houses, each costing about 600 rupees, 30 of which are complete. The new houses are 60 by 40 feet with a 30-foot road in front, a 15-foot conservancy lane behind and an open space of 10 feet between the houses. Thus each house is detached, and there is room for light and air from all sides. There is a great variety in design and construction.

The State Government granted loans to the villagers sufficient for house-building at 4 per cent repayable in 15 annual installments. The cost of construction, owing to the method employed, compares very favorably with that obtaining elsewhere. The materials, such as bricks, tiles, etc., were all prepared on the spot with local labor.

Two Primary Schools

In the model village, there is provision for a co-operative society and a panchayat (council). There are to be two primary schools to start with, one for "untouchables" in their own locality, and one for the other communities. The education in the schools is to be on purely practical lines, such as is calculated to be of real assistance to the agriculturists. The Maharaja's idea is that all boys and girls are to be educated, so that everyone may be able to read, write and talk.

Every individual, man, woman and child, must become a member of the Village Co-operative Society, whose activities are many-sided. House-building, agricultural improvement, industrial development and banking, the last to further the other three activities, are its principal concerns.

The village Panchayat (council) is to settle all disputes in the village, civil, criminal, caste and communal—the villagers not being permitted to resort to the law courts, except in very special cases. The village presents an attractive appearance, and 30 families have already settled there.

COMMISSION SEEKS TO RELIEVE LONDON CROSS-RIVER TRAFFIC

Report Advocates Several New Bridges, Rebuilding of Existing Ones, and Construction of New Road, at Cost of £27,500,000

Special from Monitor Bureau

LONDON—Estimated to cost a sum of £27,500,000, spread over many years, and to involve many changes in London's traffic problems, the report of the Royal Commission on Cross-River traffic has been hailed with general approbation. The lovers of Rennie's Waterloo Bridge are relieved of anxiety, as its retention and widening are advocated. By widening the bridge by 7 feet 6 inches it will be able to carry four lines of traffic instead of a barely possible three as at present. It is proposed to rebuild the piers carrying the four center arches. The projected St. Paul's Bridge, round which so much controversy has raged, is to be abandoned in favor of a new high-level bridge between Southwark Street and Holborn Viaduct.

A new Ludgate Bridge is proposed by which a 75-foot roadway would run from Southwark Street parallel and alongside with the present Blackfriars railway bridge, of which the ugliness would be screened on one side by a better designed structure. The road would be carried over Queen Victoria Street and would eventually join Holborn Viaduct at its junction with Newgate Street. This scheme would avoid any interference with St. Paul's and would make no new obstacle to river navigation. Although the road over this bridge, using the same terminal points as those proposed for the St. Paul's Bridge, would be nearly 600 yards longer, the traffic delays would be far less.

A Charing Cross Bridge

With regard to a bridge at Charing Cross, the commission has not taken into consideration the removal of the railway station over the river, which has generally been assumed to be necessary in order to get rid of the present ugly railway bridge. The commission incline to Captain Swinton's scheme of a river bridge, with double decks, giving six railway tracks below and a 60-foot roadway with two sidewalks above. This bridge would be just below the present railway bridge and would involve shifting the station by about its own width northward. The old bridge and station would be demolished, leaving the site available for other purposes. The roadway would cross above the Strand debouching on ground level near the Cavell statue at the entrance to St. Martin's Lane. The cost of this plan with the road approaches on each side of the river is put at £7,250,000.

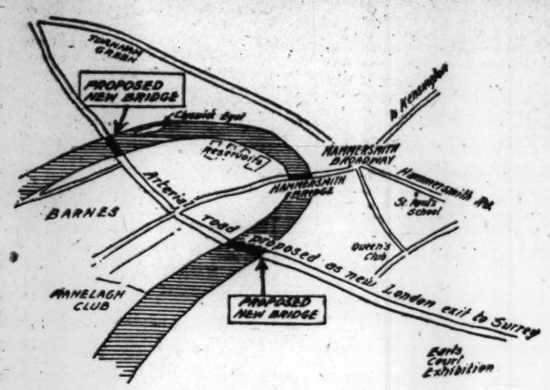
The commission recommends the rebuilding of Chelsea and Albert bridges; the widening of Battersea Bridge; the reconstruction of Wandsworth Bridge as a four-lines-of-traffic bridge; the widening of Putney Bridge; the rebuilding of Hammersmith Bridge, and the removal of the obstructions at the north end of Kew Bridge. It is not proposed to touch the beautiful Richmond Bridge, as the new Chertsey road and bridge will relieve its congestion and more traffic can also be diverted to Kingston Bridge.

New Bridges

New bridges are also recommended near Dorset Wharf and Chiswick Ferry, with a road connecting them across the Castelnau bend. These would relieve the ever-increasing efflux into Surrey and its corresponding returning influx. With regard to down-river cross communications, improvement to the condition of both Rotherhithe and Blackwall tunnels is recommended. Preference is given to the construction of the Dartford-Purfleet tunnel, as opposed to a Gravesend-Tilbury tunnel. This would provide direct access to the north and south arterial roads and by-pass systems. Strong approval is also given to the Victoria Docks road scheme to relieve the very severe congestion and consequent loss of time and money involved thereby.

The commission has based its plans looking forward to traffic requirements as far as 40 years ahead, and while quoting the sum of £27,500,000, it recognizes that this figure can only be regarded as approximate.

London's Traffic Problems Receive Attention



TWO BRIDGES ON PROPOSED ARTERIAL ROAD

New Exit From London Promises to Afford Great Relief to Congestion on Routes Leading to and From Surrey.

AMERICANS ON BOARD OF HEBREW UNIVERSITY

JERUSALEM (AP)—Eleven Americans were elected to the board of governors of the new Hebrew University of Jerusalem at the last meeting of the governors. The list included Felix Warburg, Dr. Stephen S. Wise, Judge Benjamin N. Cardozo, Judge Irving Lehman, Roger Straus, Walter Meyer, Dr. Cyrus Adler, Dr. Nathan Ratnoff, Dr. E. Libman and Dr. Davis Kaliski. In addition, the American members of the board were authorized to nominate 15 members of the academic council from among American scholars. Also elected to the board of governors were Prof. Albert Einstein, originator of the theory of relativity, and Dr. Sigmund Freud of Vienna.

It was announced that work would start shortly on the erection of the central building of the university for which Mrs. Sol Rosenbloom of Pittsburgh has donated the sum of $500,000. Plans are also being pushed for the early completion of the building to house the Balfour-Einstein Institute of Mathematics and Physics, for which Philip Wattenberg of New York has donated $100,000.

Three-Manual Organ Built of Oddments

British Miner Takes Cans, Box Slats, Clock Springs, Bicycle and Plays to Crowds

LEEDS (Special Correspondence)—A home-made three-manual organ which has in its "innards" such homely articles as old syrup tins and the discarded knobs from a brass bedstead has recently been making a tour of Yorkshire. It is attached to a platform coupled to the frame of a bicycle, and so can easily be propelled from place to place.

John Dayton, a Nottingham miner, made this unique instrument out of packing cases and now plays it for a living. Six years ago he was prevented from carrying on his usual employment, and he conceived the idea of the organ.

"I had never seen the inside of an organ," he said to an interviewer, "and everything in the instrument is of my own construction. I used old packing-cases for the framework and soundboards. I made every reed from old clock-springs, the keys from opal glass, and the bellows of American leather."

Originally the organ had only one keyboard, but with practice came ambition. Now the instrument has three manuals and eight stops. Many of the stop-handles are made of old fancy buttons and others of bedstead knobs. Part of an alarm clock has been used to work the tremolo fan and the syrup tins have been used for some of the pipes.

There has been little enough attempt at external "finish"; wires and tubes peep out from unexpected places, but the instrument has a fair volume of tone. The constructor-player wanders from town to town giving his novel "recitals," and earns enough to keep a wife and child from the proceeds of collections taken from the audience. He lives with his family in a caravan.

Hungarian Engineers Designers of Much Improved Electric Locomotive

BUDAPEST (Special Correspondence)—Hungarian electrical engineers are credited with designing the first electric locomotive as it is known in Europe and America today. A new Hungarian electric locomotive has now made its appearance. The latest product is designed to take current from any power station and transform it into "railway current" through the means of a rotary converter carried on the locomotive. Designed to be fed by a high-voltage single phase overhead current, it will take the ordinary 50 cycles current power from any town or factory supply, then pass it through the new rotary converter and, after converting into low voltage three-phase current, feed it direct to the motors.

K. de Kondo is the designer of the new locomotive. The total weight is about 80 metric tons. Rating of the motors an hour shows 2700 horsepower; starting tractive effort, 44,000 pounds; specific rating, 34 horsepower metric tons. The running gear is of the standard gauge, 4 feet, 8½ inches, ten-wheeler type, and has equal running qualities in both directions.

The standard method of feeding the motors with constant pressure is abandoned and the voltage applied is varied in accordance with the load. The two driving motors are of the inductive type. The phase-converter is placed above the motors, with its shaft arranged longitudinally. It resembles a two-pole tourbo-genefator, having two independent windings on the stator and running at 3000 revolutions per minute at 50 cycles.

Since the main motors work between wide ranges of load at the highest obtainable efficiency, the efficiency of the locomotive, it is claimed, is much more nearly constant than with other traction systems, and is practically independent of the weight of the train pulled. This not only increases the economy of the locomotive, but it also reduces the number of different types of locomotives needed for the different classes of service.

COMMUNIST JOURNAL MAY BE DISCONTINUED

Special from Monitor Bureau

LONDON—Communism in Britain is a plant in uncongenial soil. The Workers' Weekly, a Comunist organ here, publishes a statement regarding the Workers' Weekly Publishing Company which has hitherto been responsible for the Workers' Weekly, the Communist Review, and the Woman Worker.

This statement refers to the financial results of recent libel actions. It says: "It is doubtful how long the company will be able to continue publication of these journals. Hitherto we have expressed the Communist viewpoint. We shall continue to do so as long as we are able. If we are compelled to discontinue we can only express the hope that the Communists of this country will be able to establish their own organs."

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Art News and Comment—Musical Events

Museums of Art in Memphis and Atlanta

This is the second in a series of articles on art museums in the southern part of the United States. The first, describing the Charleston (S. C.) Museum, appeared on Dec. 27.

IN ACCORD with the general art stimulus apparent in the southern states, it is interesting to note the present tendencies in Memphis, where the charming little Brooks Art Museum has served its public for a period of 10 years; and in Atlanta, heretofore without a museum, but now forging ahead with the High Museum of Art, opened last October with an exhibition of paintings and sculpture sent out by the Grand Central Galleries, New York.

With its 10 years of art-museum pleasure and experience, Memphis has cultivated the museum habit, and is rapidly outgrowing the physical limitations of its little art sanctuary.

The idea behind the movement in Memphis might almost be said to be the opposite of that behind the movement in Houston, Tex., so far as art-housing facilities are concerned, for in Houston one may find an excellent and somewhat spacious building awaiting suitable contents, while in Memphis the collections have outgrown the museum. Memphis began with extremely modest proportions, testing, as it were, the appreciation of the public, and supplying during the period of tests as exquisite a small structure as might be provided.

The Brooks Memorial Art Gallery came into being through the foresight of Mrs. Bessie Vance Brooks, who gave it to the citizens of Memphis as a tribute to her husband, Samuel Hamilton Brooks. As a donor Mrs. Brooks was unusually sagacious. Perhaps she considered the state of some other museums in well meaning, though perhaps overenthusiastic communities that desired to see a building completely filled with art—any art—within a short space of time. At all events, she hedged her gift about with a provision that works of art to be placed permanently in the museum must first be passed upon by a committee of artists chosen not locally but nationally.

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As a result, there is a certain amount of embarrassment, perhaps, in the delay of acquisitions which must first be submitted to a scattered committee, many members of which reside in or about New York; but the very delay gains time in which to ponder upon the future value of gifts or purchases, and the outcome, despite these drawbacks, would seem to justify the means. So far, at least, after 10 years of service, the Brooks Memorial Art Gallery is virtually free from that bane of gallery existence—the picture that has had its day.

The situation in Memphis, however, is similar to that in many other American cities. While there, we met individuals who were enthusiastic about the art museum, but who had that very zeal for rapid acquisition against which the present ruling of the gallery is rightly adamant. But the little gallery is none the less cramped for space. It is not possible to give adequate presentation to its permanent exhibits, conservative though they be, when transient displays are in progress.

An interesting feature of the gallery which would be seriously impaired were the restriction on acquisitions to be removed or modified, is the museum's championship of contemporary art. In the little galleries one feels the urge of the twentieth century, and one is conscious of art as a living, vital force. This emphasis is especially salutary in the museum's contact with the children of the city, who flock to the gallery in thousands every year.

It is quite possible that the time will come when Memphis feels the need for another type of museum, to supplement the Brooks Memorial Art Gallery and present a history of art from earliest times to the present.

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A movement is now on foot in the city to provide a museum of natural history, which may also contain historical material dealing with the development of Memphis. A large building in the outskirts of the city has been purchased, but, as the structure was originally intended for a private mansion, a certain amount of reconstruction is necessary before exhibits may be installed. And, indeed, the exhibits themselves must be largely gathered and added to the nucleus now inadequately housed in the city proper.

While Memphis is thus actively agitating the broadening of its cultural advantages, Atlanta is developing through the energy of its Art Association in the new High Museum of Art.

For the last 20 years there have been accumulating in Atlanta gifts and bequests for what might some day be a museum. The project, once a dream, finally came to realization when Mrs. Joseph Madison High, a pioneer citizen of the city, gave for museum purposes her spacious mansion, as a tribute to her husband.

In the matter of housing, the High Museum might be compared with the projected Natural History Museum in Memphis. Again, slight changes and some repairing have been necessary to convert the dwelling into a public museum.

But the Atlanta venture combines in its ambitious scheme a museum and a school, with a well established school of industrial art as its aim. Studios for this purpose were not available for the opening, but are in anticipation, and especial attention is being given to the matter of lighting.

Contemporary art is again to the fore in the initial exhibition held at the High Museum of Art, and it is significant to read in the foreword by J. Carroll Payne, president of the Atlanta Art Association, that organization's attitude toward art as a living force in these United States. Mr. Payne says in part: "The South, because of her past, is behind some other sections of this country in the development of art in its many forms. For fifty years we were busy rehabilitating ourselves but now we perceive a very general, undefined but conscious, longing amongst us for something that will respond to our spiritual aspirations.

"Our taste and knowledge have been growing. We are quick to learn and appreciate, and are insistent upon having the best. Whatever can be done to bring art closer to the people and increase their love for it, should be done, because humanity is bettered thereby. This is the object the Atlanta Art Association has in view, in bringing to the people of Atlanta an opportunity of seeing the very best of American talent in sculpture and painting."

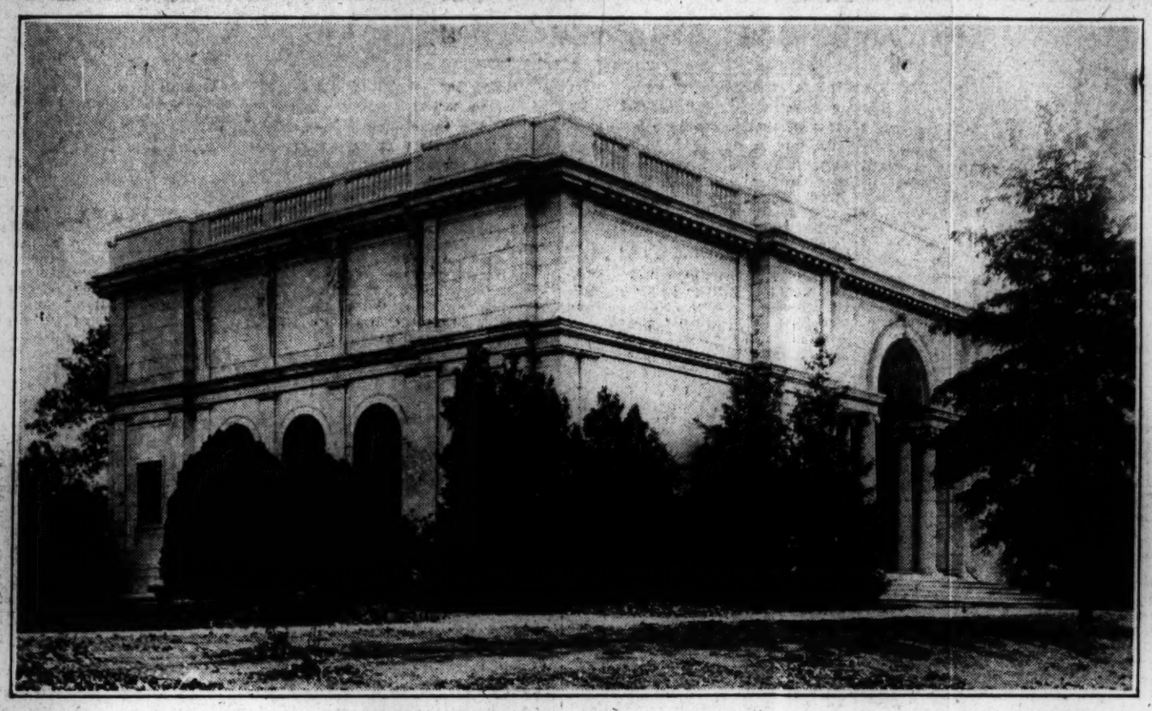
In touching upon the significance of American art, Mr. Payne says: "So long have we believed that European art excelled all American effort it is difficult to persuade the average visitor to our galleries that American artists today are excelling the best of their European brothers and that the time has gone when one must go abroad to secure the best pictures. The art of the American painter of today is full of the colors of human life, immensely responsive and bountifully rewarding."

The public response to the opening exhibition in Atlanta was very gratifying, both in the matter of attendance and purchases. At the High Museum of Art the fourth circuit exhibition of the Southern States Art League will occupy its galleries during January.

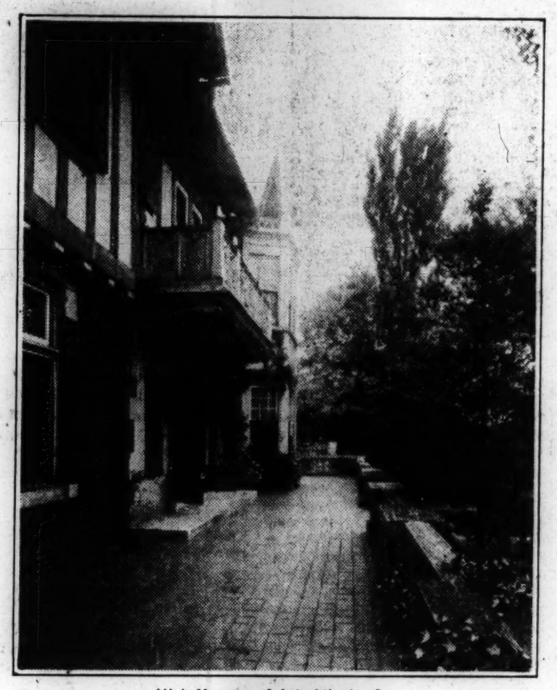
Not long thereafter the museum will settle down to the business of its permanent collections, and at another "opening" will show to the public the many gifts and bequests that have been gathered through the 20 years of museum-less activity.

The local competitive exhibition of work by artists of Atlanta and vicinity will, the museum authorities hope and anticipate, be held under its auspices in the spring, thus rounding out its program of community service in the art field.

DOROTHY GRAFLY.



Brooks Memorial Art Gallery, Overton Park, Memphis, Tenn.



High Museum of Art, Atlanta, Ga.

Ancient American Art

"Maya and Mexican Art," by T. A. Joyce. London: "The Studio." 10s. 6d.

As we go forward into the future we seek to dig ever further and deeper into the past, and never has there been a greater or more widespread desire than there is today for accurate knowledge of old civilizations. Only in quite recent years have we begun to form an idea of the remarkably complete culture of Central America as it existed before the time of the European invasion, but enlightened archæology is now disclosing an ancient American art of a surprising and wonderful kind. Mr. T. A. Joyce of the British Museum, whose research and recent expedition to British Honduras enable him to speak with the greatest authority, tells us that Honduras contains within its narrow limits "remains representing every phase of Maya civilization, from the earliest to the latest," but he does not hesitate to claim a very high level of achievement for the prehistoric art of American civilizations:

According to Mr. Joyce, "It is practically certain that the peoples of Mexico and Central America were living, from the technical aspect, in the Stone-age." He considers the Early Maya to be the finest phase of Central American culture; and speaking of the earliest dated monuments of the second century B. C., he maintains these "display a fully fledged artistic style which implies many years for its development, and suggests that stone sculpture was evolved from sculpture in wood. Though the artistic products of Mexico and Central America are relatively modern in the scale of time, the facts that iron was unknown, that copper was rare and bronze only an accident, that the principle of the potter's wheel, and also of the true arch, was undiscovered, enforce the right of the Central American artist to be judged by Stone-age standards. The remarkable results which he achieved, working under these limitations, constitute a striking chapter in the history of art."

This chapter Mr. Joyce has written with an exhaustive erudition as regards present knowledge—though he modestly disclaims to have done more than scratch the surface of his subject and he regards British Honduras as "the most promising area for intensive archæological exploration." His chapter headings—Architecture; Sculpture; Pottery; Painting and Draughtsmanship; Metalwork; Clothing and Personal Adornment; Stonefaking, Mosaic and Leatherwork—indicate the wide range of his survey, and the value of his instructive yet most lucidly written text is enhanced by a series of 100 specially selected illustrations, many of which have never before been reproduced. These beautiful reproductions will be studied with equal wonder and delight, and an obsidian mask of the Aztec period—approximately equivalent to the close of the fourteenth century—is itself sufficient to justify all Mr. Joyce's claims as to the relative merit of Egyptian and Central American art.

In the New York Galleries

By RALPH FLINT

New York, Jan. 1

ONE of the genuine delights of the current art season is to be found in the little Louis Seize interior now on view at the Wildenstein Galleries. Here is one of those original boiseries that come overseas from time to time, trailing clouds of antique glory and feiterating those inextinguishable standards of taste and technique for modern craftsmen and designers. This salon, done in two tones of delicate green and richly picked out with gold wherever moldings and ornament give opportunity, is a splendid example of French decorative ingenuity in combining elegance with simplicity, formality with pleasant ease. The original shell of the room is practically intact, wanting only a built-in console and the original fenestration to complete its framework.

Felix Wildenstein has furnished this gay little salon with choice meubles of the period, including a famous console designed by and executed under the eye of the great Fragonard, which, however, is a little too grandiose in style for the room. The little Louis Seize chairs, covered with Beauvais tapestry, and the charming canvases by Pater and Drouais strike the right note, although to me the most compelling decorations in the room are the three over-door low-relief plaster plaques, toned and gilded to match the rest of the paneling. Here is a high token of French art to be coveted by the museums first of all, a room to be furnished at leisure with just the right meubles, into which one can step with the transforming effect of a magic carpet and find oneself wafted back to the time when all the decorative arts stood consciously aligned to make an impeccable ensemble.

The Mystic Group

A group of painters from Mystic (Connecticut) is assembled at the Macbeth Galleries for a metropolitan showing. Charles H. Davis, the dean of the group, sends one of his hill-top pieces, with his favorite blue-and-white sky-backing, this time done in the spurtive way that has recently come to him with such excellent results. Instead of the pleasantly pastoral, archly academic landscapes that he has made for so many years, Mr. Davis is found stepping along to the smarter paces of the newer schools, and he whisks his cloud forms across the cobalt grounds with all the brightness and assurance of a seasoned modernist. But he is wise in holding fast to much of his former habits, only allowing enough of the new angularities into his scheme of painting to give it tempo and verve. His second offering is far too brown and sunken in tone to do him credit.

The other outstanding number on this Mystic program is Stephen W. Macomber's "Swedish Farm Girl," a figure study of large distinctions in both style and sentiment. The painter's handling is supple and sure, having that steady pull to it that spells spontaneous performance and genuine pictorial feeling. There is something of Abbot Thayer's amplitude of form in this canvas, and in color values it enjoys a highly individual slant. Nat Little's decorative canvases are attractive, and Murray Bowley's "Liane" is of his best. Frances D. Davis, Carl Lawless, Ernest H. Barnes, Lester Boranda, Kenneth Bates, Peter Marcus, Paulette van Roekens, G. A. Thompson, Sherman Potts, and Arthur Meitzer are also present. F. Luis Mora is also exhibiting at these galleries, with a group of pencil sketches in his usual anecdotal style.

Gustav Verbeek

Gustav Verbeek is at the Ferargill Galleries with a dozen canvases and a group of interesting monotypes. Here is an artist little seen in the exhibition world, who possesses a unique slant in painting. Something of the eastern sense of understatement tinges his pictorial outlook, and gives his canvases a pleasing indeterminateness. In color and pattern they stand up firmly, and a landscape with bridge is smartly rendered. A figure piece, done in unusually low-keyed palette, recalls the famous remark of Delacroix, to the effect that he could paint a radiant Venus with mud, provided he could choose the surrounding tones and colors. Something of this has been accomplished by Mr. Verbeek with his chocolate-colored flesh tones. I am inclined to think that in his monochromes the artist finds his most sympathetic medium for expression; here he uses the same patterns and tones, but with a readier flow and sharper accent. Lucile Howard is also at the Ferargil Galleries, with a colorful group of landscapes done in Bruges.

Kann Collection

One of the important art sales of the year comes to pass on the sixth, seventh, and eighth of January at the American Art Galleries, when the large collection of objets d'art amassed by Alphonse Kann of Paris is to be placed at public auction. The exhibition, now on view in the handsome galleries of the American Art Association, comprises a large range of objects, running from early Greek and Egyptian art to French eighteenth century productions. There are about 600 numbers listed in the catalogues. As a majority of the items of the Kann collection are smallish in size, the galleries do not present the grandiose appearance that one might expect, but a close study of the various sections of the collection reveals many objects of unique interest. Among the paintings are samples of Turner, Tintoretto, Brueghal the elder, Moro, Poussin, David Teniers, and a number of interesting Italian primitives.

Sculpture of the Gothic period, marbles and bronzes of the Renaissance, ancient Greek marbles and bronzes, Oriental pottery, Limoges enamel of the thirteenth century, tapestries and rugs and several pieces of Gothic and Renaissance furniture are other outstanding parts of the Kann Collection, which should undoubtedly bring forth much spirited bidding among local collectors. Also on view at the same galleries is a large collection of paintings of the Barbizon, English, and American schools, from the F. W. Woolworth and other collections, to be sold at two evening sessions on the fifth and sixth of January. The Frank Lloyd Wright collection of Japanese antique prints is to be dispersed at public auction at the Anderson Galleries on the sixth and seventh of the month, thus bringing some 350 rare prints into the market.

New York Stage Notes

Special from Monitor Bureau

NEW YORK, Jan. 1—The Shuberts' next operetta, hitherto called "Barbara Frietchie," will be known as "My Maryland." Dorothy Donnelly has written the book and lyrics, and Sigmund Romberg the music. The piece will open in Brooklyn on Jan. 10, with a cast including Evelyn Herbert, George Rosenor, Nate Wagner, Nydia d'Arneil and Fuller Mellish.

"The Sea Woman's Cloak," first acted two seasons ago, will be presented Jan. 3 and 4 at the American Laboratory Theater, New York.

Scarlatti to Stravinsky

THE Boston Symphony Orchestra, Serge Koussevitzky, conductor, gave its eleventh pair of concerts in Symphony Hall, Boston, last Friday afternoon and Saturday evening, with Wanda Landowska as soloist. The concert opened with an impressive performance of the Funeral Music from Wagner's "Götterdämmerung," in memory of Mr. Galen L. Stone, vice-president of the board of trustees of the orchestra from 1918 to 1926. The regular program follows:

Scarlatti, D.—Three pieces, arranged for orchestra by Roland-Manuel
De Falla—Concerto for harpsichord, flute, oboe, clarinet, violin and violoncello
Mozart—Rondo for harpsichord and orchestra
Stravinsky—"Le Sacre du Printemps"

The first number on this program was played for the first time in Boston, the second for the first time in America. Both in their degree are examples of that peculiar tendency which seems to be common nowadays to composers of music and manufacturers of household furnishings, the tendency to give their product an aspect other than that which it naturally would present. In both fields the result, though sometimes confusing, frequently reveals great cleverness. Still, one can't help wondering if these artists, whether in music or mahogany, would have time for these pleasing exercises if the stream of original inspiration flowed more generously.

Roland-Manuel's aim appears to have been to score these three harpsichord pieces as Scarlatti might have done if he had chosen to write them for small orchestra and had had the use of the instruments at the disposal of Roland-Manuel. At least, according to an apologist, "he has permitted himself to employ modern resources in trying to make orchestral sonorities correspond to those of the clavecin. It has seemed to him that as Scarlatti was a forerunner in musical evolution, it was only fair to profit by using clarinets, the glissando of harps, and, with still greater reason, the timbre of muted instruments, which Monteverdi had frequently employed a century before Scarlatti lived." Fair enough, without doubt. The difficulty is that these timbres to our ears correspond not at all to that of the clavecin; they really constitute an alien tongue for the utterance of Scarlatti's thoughts. Scarlatti was one of the greatest and most original of composers for the harpsichord. Mme. Landowska is without doubt the greatest interpreter today of harpsichord music. It would have been of far greater interest and value to hear her play these pieces on her instrument and Scarlatti's; or failing that, perhaps to hear one of Roland-Manuel's own compositions.

De Falla's Concerto

Manuel de Falla is one of the outstanding composers of the day. Delighted with Mme. Landowska's services to his "Retablo," he purposed, in writing this concerto and in dedicating it to her, to "pay a debt of gratitude." One sympathizes whole-heartedly with the composer's desire to do honor to Mme. Landowska. Yet in spite of her own kind words about this music and the learned comments on it, quoted in the program notes, one still felt it to be inadequate to its purpose. Where Roland-Manuel has tried to bring Scarlatti to date, De Falla has projected himself into the past, carrying with him, however, the accoutrements of a modern composer. The result is a sort of Stravinsky of the seventeenth century. There is an attempt to adapt a twentieth century idiom to an ancient form. The product is neither particularly interesting nor particularly pleasing. What a splendid service to Mme. Landowska and her audiences it would have been if both these Manuels had simply refrained from these two excursions.

Mme. Landowska herself was not unknown in Boston, but so far as this program was concerned, she was not revealed until the Mozart "Rondo," which was the Finale of the Concerto in D major (K. 451) for pianoforte and orchestra. It may be objected that this concerto was not written for the harpsichord. But Mozart, unlike De Falla, was trained on the harpsichord, and the pianoforte of his time was not that of today. Therefore this concerto seemed a perfect vehicle for an incomparable player's art. While Mr. Koussevitzky kept the reduced orchestra appropriately subdued, the most enchanting sounds insinuated themselves into our consciousness, with the least possible suggestion of material means of communication. Certainly there was no thought of difficulty in production of these sounds; they simply dropped from the player's finger-tips like the gentle rain from heaven. A more finished art than this is hardly to be hoped for.

The "Sacre" as Classic

"The Rite of Spring" of course has now taken its place among the classics. One listens to it as to the Fifth Symphony. And to think that it is not quite three years since it was first performed in Boston. It already seems strange that then it appeared a baffling, shocking composition, in which was no melody or form, but a great deal of dreadfully complicated rhythm. Today its form and its rhythms are as clear as those of Hadyn, and its melodies (can such things be?) begin to be a shade monotonous. Surely it will be but a very few years before everybody says: "Dear me, is he playing that thing again? Can't we have something later than the nineteen-hundreds?" Perhaps it was just such people who on Friday left their seats vacant during its performance. There are always listeners, even among the conservative, who don't care for certain of the classics.

Since the "Sacre" is a classic, the proper cue for the reviewer is to remark on the "reading" it receives from the conductor. And here, in all seriousness, it is possible to make a comment. It will be remembered that when Stravinsky first heard Koussevitzky conduct this work in London, he publicly complained that the conductor had missed the mood of the piece; had sentimentalized what was designed to be without emotion. The conductor defended himself; but yesterday we felt that probably the composer was right. But granted the interpetation, the performance was excellent.

L. A. S.

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THE HOME FORUM

Where Shall Ornamentation Cease?

ANY attempt to define the limits within which the decoration of things of common everyday use should reasonably be confined, may seem at first sight rash enough. The degree of ornament which is too much for one person will not be enough for another—so much depends upon the capacity of the artistic consumption. But just as an object itself, its use, its material, and the manner of its making, indicate plainly enough that fit method of its decoration, so also they give hint as to the measure thereof. It would seem, in short, as though the point at which a material or a process failed were the point at which we might conveniently stop, rather than bring in some supplementary process, which, under pretense of helping it out, will end most likely in supplanting or effacing it.

This will be made clearer by example—for instance, pottery, in aid of which industry so many of the applied arts are called in—and we shall necessarily have to branch out by the way into discussion of the wide subject of applied ornament. It is with such ornament, and not just pottery alone, that we write.

The primitive way of pot-making is what is known as "throwing," that is to say, shaping a lump of wet clay with the hands as it revolves on the wheel before the potter. This is at the same time the method most directly conducive to artistic results.

Bigotry alone would seek to narrow the scope of a workman to any one process of making. One is fain to own that in the hands of an artist the lathe may have its use. The so-called Etruscan vases were turned on the lathe, the artist probably caring more about the painting of his vessel than about the quality of potting.

But while you watch the potter at his wheel it appears to you that no supplementary process can be necessary. Almost from the moment he begins to hollow the revolving lump of clay before him, it begins to take suave and beautiful shapes, gliding the one into the other as the wheel goes around, with a delightful ease. Seeing the potter at his work, you realize how it is that ugly forms are so rare in primitive pottery; and you are prone to think that the ugliest pot ever made on the wheel must have passed in the making through several stages of beautiful form, which the potter, sitting over his work, did not perceive, or did not see to be beautiful.

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It is the rarest thing in this world to know where to stay your hand, or to have the self-restraint to stay it. It is the more necessary, therefore, to insist—one cannot insist too strongly—that in ornament, at all events in ornament applied to any useful purpose, it is best to stop when the material itself gives you the hint. In the "convention" of work when that hint has been taken there is always a fitness or rightness which is one of the greatest charms of art applied.

If you once go beyond the resources of your material there is no knowing where to pull up, and few indeed are they who manage to halt in time. You may go on until you reach a sort of lower stage of "high art"; but in doing that you inevitably lose those qualities of usefulness and fitness which are the only justification of art—excepting such as may be of supreme beauty to justify its claims to independence. A great work of art is a kind of king among hand-wrought things, and artists, at all events, who know well it is deserving of its crown, will always do willing homage to it. But we do not want this workaday world peopled with kings, least of all with petty pretenders.

To return to the instance in point, when it comes to the after-decoration of earthenware the rule of convention appears to us to hold equally good: "If it were done when 'tis done, then 'twere well it were done quickly." Elaborate and difficult processes, involving something in the nature of a tour de force, are a snare to the artist and a delusion to the purchaser.

So lavish has been the use of ornament in years past, that one is reduced sometimes to exclaim: "Pattern, pattern everywhere, and not a line in place."

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Suppose an earthenware vessel is somehow to be enriched with color. The process, we will say, is glazing. The glaze will naturally follow the law of gravitation; and it is rather difficult to get an even color by that means. But there is no artistic reason why the color should be even. Beautiful effects are often obtained by the running of the glaze. In actual flaws and failures there is nearly always a lesson which artists, especially the Orientals, have wisely turned to account, not by intentionally producing faulty work, but by noting how a new and beautiful, and at the same time workmanlike effect may be obtained by working with the material. In the glazes of Japanese and Chinese, the change of color is sometimes far too sudden. But even so, it is a hundred times preferable to the evenness of tint which is the aim of many modern manufacturers.

All this is true in other crafts. The glass painters of the best periods were content with white glass for their flesh tones. And it was for no lack of ability to get something more like flesh color that the great decorators of the sixteenth century adopted flesh tones which were certainly what may be called conventional. However limited the resources of an art, a man knows that, or should know it, when he takes it up.

Besides, every medium has its inherent advantages as well as its limits, and it is these which should be turned to account. There is a liquid and transparent quality in water color which every water-color painter wishes he could retain beyond the wet stage of his picture. That is just what the painter of china can get without the least trouble, by simply floating on his color with a full brush. Surely, then, that is the kind of thing to aim at, when it is within easy reach, instead of stippling it, or dabbing it to the dull evenness so dear to the commercial taste, or otherwise laboriously seeking effects more easily and much better produced by other means.

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In pottery-painting, in metal-carving, in mosaic, in embroidery, in jewelry, everywhere it holds good, that the relation both of the forms and the color should have direct reference to the technique employed. What is simplest under the circumstances is not only safest, but more directly conducive to success; and there is a further charm in the evi- of the directness itself.

all applied art, and in every stage of it, the work in hand points out the appropriate treatment; it suggests the degree as well as the kind of conventionality to adopt. You have only to heed its prompting and it will tell you what to do and where to stop. J. A. W.

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Possessions

Wherever man has tried to possess others he has lost possession of himself. That is the price inevitably paid by any class or section of the community which seeks to dominate the lives and restrict the liberty of its fellows. . . .

And as with individuals so with nations; there is no greatness of possession in holding that which involves the deprivation of others, the diminution of their freedom, their happiness, their power of self-development. That is not true kingdom. It is the manufacture of slaves. But if we lay up treasure . . . in the development of our sense of beauty, our faculty for joy, we have something here on earth which neither moth nor rust can corrupt, nor thieves steal. Our possessions then are things that can arouse no base covetousness, we need not hold them under lock and key, or make laws for their protection, for none can deprive us of them. And while you so hold them on such free and noble conditions, you do not fail to dispense something of their beauty and worth to those with whom you associate.

These possessions, with which you have enriched your lives, make no man poorer, rob no fellow creature of his right, conflict not with the law of charity to all.

Seeking possession upon those lines, you shall find that noble things do tend to make possible a form of possession in which all alike may share; that architecture, music, literature and painting do offer themselves to the service of a far nobler and more communal interpretation of wealth than that which would keep it for separate and individual enjoyment. A thousand may look upon the beauty of one picture, and detract nothing, in the enjoyment of each, from the enjoyment of all; nor has virtue or value gone out of it because so many have looked on it; and so it is (or so it may be) with all beauty whether we find it in nature or in art.—LAURENCE HOUSMAN, in "Ploughshare and Pruning-Hook."

"Oh, Please Do Sing!"

Having allowed these important facts to slip out, just like that, the two old ladies asked Miss Bramley to sing. It would be delicious. Do, oh, do! How difficult it must be to accompany oneself. Clara Butt could not do it. It needs a real musician, doesn't it? Oh, please do sing that lovely—what is it—"Have you forgotten love so soon, that night of June, that night of June?"—no, no. "Could you remember love so soon?" no, that's not quite it—"Have you forgot that night of June, that Juny night, that nighty June?"—no, "that night so soon?" wasn't that it?

Fortunately Miss Bramley knew the song to which they referred. She prepared to sit down at the piano, first pushing back from it a little Indian embroidered cover, encrusted with minute bits of circular mirror that winked, opening and shutting diamond eyes, like so many devils. Upon this diabolic drapery wavered, for the hard pieces of looking-glass formed an uneven, unsteady surface, several silver vases, and a round, bulging sky-blue pot, dented here and there into unseemly dimples, and breaking into an edge of blue foam at the top, from which sprang a surprised green fern shaped like a question-mark. This fern was soft and crinkly as a green paper ostrich feather, and crawling all over with black insect-like seeds. Then there were photographs in silver frames—amongst them a signed one of Lady Ghoolingham in Coronation robes, balancing her coronet as a sea-lion balances a ball on the tip of its nose, and at the same time (a domestic touch, this) clasping an Aberdeen terrier to her ample ermine. . . .

The notes flickered up into the warm orange air, and struck little rattling vibrations out of every ornament on the piano, or beyond on the small, littered tables that impeded movement, so that one waded rather than walked through the room. Now every object spoke and danced with its own accent; and the marble clock on the mantelpiece punctuated this sub-human chatter with a suggestion of mockery, hooting out the time in a clear, owlish voice. All these voices could be detected through the tones of the singer, tones which, though they veiled them, yet called them into being, as they flitted hither and thither, caressing the ears of the two elder ladies as if they were not notes, but titillating items of gossip.

Mrs. Shrubfield was so entranced with the performance that she asked Miss Bramley to sing a German song, and, overcome equally by the music and by her own familiarity with the words, conducted, more or less, with one foot, and joined in the chorus with the other. This established even more of an atmosphere between her and the singer. Miss Bramley left the house, quite bewitched by her two new friends, and promising that she would often return to sing for them. It was rather nice to have one's music appreciated.—OSBERT SITWELL, in "Before the Bombardment."



Geese. From an Aquatint by Lennart Segerstrale Reproduced by Permission of the Artist

LENNART SEGERSTRALE, the Finnish artist, spends many months each year in outlying parts of his picturesque native country, where he seeks and receives inspiration for further work. Like many northerners, he loves and is on terms of great intimacy with the changeful moods of the land of his birth, its lakes, its forests, its mountains throughout the seasons of the year, and the animal world of its wide expanses, where, undisturbed, he can pursue his calling. This mode of working gives to his work, whatever the medium, a strong note of directness and originality, arising from the close and observant study of his models.

He is very zealous in finding what to him is the most vital rendering of a subject, and where it is a question of prints, he passes from state to state, sometimes as many as six or eight before he attains what he considers a fully adequate result, not only as regards the actual motif, but also as to such minor matters as the wet surface of a stone, the moisture of the atmosphere.

Formerly he combined etching with aquatint but during 1926, a year that has yielded him an abundant harvest, he has depended solely upon the latter process, which apparently has stood him in excellent place.

The print reproduced is surely one of his ablest and happiest ventures. In the first place, it is singularly decorative and on closer examination it will be found to possess exceeding beauty of detail. The placing of the birds involves a complex of suave and pleasing lines, and notwithstanding the extreme softness of the artist's touch the birds are plastically modeled with rare skill. Beautiful, too, are the feathered coats of the geese in their light, delicate treatment, and in their warm, deftly graded values.

The Voice of the Pacific

The one common note of all this country is the haunting presence of the ocean. A great faint sound of breakers follows you high up into the island cañons; the roar of water dwells in the clean, empty rooms of Monterey as in a shell upon the chimney; go where you will, you have to pause and listen to hear the voice of the Pacific. You pass out of the town to the southwest, and mount the hill among pine woods. Glade, thicket, and grove surround you. You follow winding sandy tracks that lead nowhither. You see a deer; a multitude of quail arises. But the sound of the sea still follows you as you advance, like that of wind among the trees, only harsher and stranger to the ear; and when at length you gain the summit, out breaks on every hand and with freshened vigour, that same unending, distant, whispering rumble of the ocean; for now you are on the top of Monterey peninsula, and the noise no longer only mounts to you from behind along the beach towards Santa Cruz, but from your right also, round by Chinatown and Pinos lighthouse, and from down before you to the mouth of the Carmello River. The whole woodland is begirt with thundering surges. The silence that immediately surrounds you where you stand is not so much broken as it is haunted by this distant, circling rumor . . . you strain your attention; you are clearly and unusually conscious of small sounds near at hand; you walk listening like an Indian hunter; and that voice of the Pacific is a sort of disquieting company to you in your walk. — From "Across the Plains," by R. L. STEVENSON.

Adaptability

Written for The Christian Science Monitor

The north wind insisted loudly
That they go south.
They did not stop to argue,—
The slender top branches
Of the tall eucalypti.
With fleet and silvered feet
They ran shivering before him,
Scudding southward,
Stumbling and tumbling delicately
In meek obedience,
They ran and ran,
Ran southward.

At length the north wind,
Satiated with having his way,
Ceased his loud insistence.
The fugitives as suddenly stopped
And stood stock still and straight,
Slim, unwearied.
Their slender leaves shook
As they laughed delicately,
Shimmering gold with sun!
They had not gone south
At all!

MYRTLE SUTHERLAND.

Happy Mowgli

It was a perfectly white night, as they call it. All green things seemed to have made a month's growth since the morning. The branch that was yellow-leafed the day before dripped sap when Mowgli broke it. The mosses curled deep and warm over his feet, the young grass had no cutting edges, and all the voices of the Jungle boomed like one deep harp-string touched by the moon—the Moon of New Talk, who splashed her light full on rock and pool, slipped it between trunk and creeper, and sifted it through a million leaves. Forgetting his unhappiness, Mowgli sang aloud with pure delight as he settled into his stride. It was more like flying than anything else, for he had chosen the long, downward slope that leads to the northern Marshes through the heart of the main Jungle, where the springy ground deadened the fall of his feet. A man-taught man would have picked his way with many stumbles through the cheating moonlight, but Mowgli's muscles, trained by years of experience, bore him up as though he were a feather. When a rotten log or a hidden stone turned under his foot, he saved himself, never checking his pace, without effort and without thought. When he tired of ground-going, he threw up his hands monkey-fashion to the nearest creeper, and seemed to float rather than to climb up into the thin branches, whence he would follow a tree-road till his mood changed, and he shot downward in a long-leafy curve to the levels again. There were still, hot hollows surrounded by wet rocks where he could hardly breathe for the heavy scents of the night flowers and the bloom along the creeper buds; dark avenues where the moonlight lay in belts as regular as checkered marbles in a church aisle; thickets where the wet young growth stood breast-high about him and threw its arms round his waist; the hilltops crowned with broken rock, where he leaped from stone to stone.

So he ran, sometimes shouting, sometimes singing to himself, the happiest thing in all the Jungle that night, till the smell of the flowers warned him that he was near the marshes, and those lay far beyond his furthest hunting-grounds.—From "The Spring Running," by RUDYARD KIPLING.

La Foi en la Vie éternelle

Traduction de l'article anglais de Science Chrétienne paraissant sur cette page

CHACUN a conscience de son existence, mais combien peu de gens savent quelle est la vraie cause et la vraie base de l'existence. Même ceux qui croient en savoir le plus long au sujet de la cause primordiale ne savent que peu de chose. Tandis que beaucoup ont le sentiment intime que Dieu est la cause première de l'homme, d'une façon générale, les concepts individuels sont très indéfinis; mais la Bible est définie sur ce point, bien que nous puissions n'en accepter les enseignements que faiblement. En parlant de Dieu aux Israélites, Moïse dit: "C'est lui, en effet, qui est ta vie;" et l'invariable teneur des écrits de David est que Dieu est le refuge de l'homme, son espérance, sa force, sa vie. Christ Jésus, qui vint enseigner à l'humanité que la Vie est Dieu, et que cette Vie est la Vie de l'homme, dit: "Or c'est ici la vie éternelle, qu'ils te connaissent, toi, le seul vrai Dieu, et celui que tu as envoyé, Jésus-Christ." On trouve donc la Vie en comprenant cela.

La Science Chrétienne interprète les affirmations de Jésus et enseigne que le "seul vrai Dieu" est le seul Entendement de l'univers; que ce seul Entendement est la Vie infinie, et que l'homme spirituel ou réel est l'image et la ressemblance de Dieu. Elle enseigne aussi, comme le firent Jésus et ses apôtres, que c'est uniquement par la foi et la compréhension que les mortels atteignent à cet état d'immortalité, à cette "vie éternelle" dont il est souvent question dans les Ecritures. La foi est donc une grande nécessité, qui permet aux mortels de s'approcher de la divinité comme étant le "seul vrai Dieu," la seule Vie infinie, le divin Principe de tout ce qui est réel. Pour acquérir cette foi, la Science Chrétienne enseigne que toute foi vient de Dieu; que, ainsi que saint Paul le déclara, la foi est un don de Dieu et non un attribut personnel des mortels. Mary Baker Eddy parle de la Vie aux pages 289 et 290 de *Science et Santé avec la Clef des Ecritures* (*Science and Health with Key to the Scriptures*) en ces termes: "Parce que la Vie est Dieu, il faut que la Vie soit éternelle, existant en soi. La Vie est l'éternel JE SUIS, l'Etre qui fut, qui est et qui sera, que rien ne peut effacer." Telle est la vérité concernant Dieu en tant que Vie éternelle, le Principe divin envers lequel les mortels peuvent diriger leur foi et apprendre à démontrer la Vérité spirituelle, grâce à la Science Chrétienne.

En apprenant affectueusement à placer sa confiance en ce Dieu, qui est la Vie, on pourra progresser et trouver la joie et la paix en appliquant le Christ, la Vérité, à tous les problèmes de la vie journalière, ainsi que l'enseigne la Science Chrétienne. En reconnaissant la grandeur et l'étendue de Dieu en tant que Vie éternelle, on prend des leçons d'humilité, qui élèvent le sens de l'existence, et la vie humaine est plus pleine de pureté, de santé, de vigueur et de bonheur. Il est impossible de connaître, si peu soit-il, la Vie éternelle dans la Science Chrétienne par la foi que Dieu donne, sans avoir la vie en abondance, telle que Jésus la promit.

Il est bon de savoir que parce que la Vie éternelle et spirituelle est parfaite, cette Vie divine n'a aucun rapport avec la soi-disant vie physique dans la matière. Les points fondamentaux dans la Science Chrétienne sont ceux-ci: que, puisque Dieu est Esprit, Son univers, y compris l'homme, est spirituel, et que la matière et l'immortalité n'ont rien de commun avec Dieu. De sorte que, seule la pensée purifiée par la vérité peut savoir quelque chose concernant la Vie éternelle, le Dieu toujours vivant. A la page 61 de *Unity of Good*, Mrs. Eddy écrit à ce sujet: "Notre sens le plus élevé du bien infini dans cette sphère mortelle n'est que le signe et le symbole, non la substance du bien. Seules la foi et une faible compréhension constituent l'acmé du sens humain;" et puis elle cite saint Paul: "Si je vis encore dans la chair, je vis dans la foi au Fils de Dieu." Pareilles affirmations expliquent l'étendue de la Vie éternelle et la nécessité d'avoir de l'humilité et de la foi.

C'était un degré élevé de foi chrétienne qui permit à Jean, l'apôtre bien aimé, de proclamer dans l'Apocalypse sa compréhension de "L'Etre qui était, qui est et qui sera": "Nous te rendons grâces, Seigneur, Dieu tout-puissant,—toi QUI ES ET QUI ETAIS,—de ce que tu as pris en main ta puissance souveraine et de ce que tu es entré dans ton règne."

Tout désir de la mort et toute crainte de la mort peuvent être maîtrisés par la Science Chrétienne. Celui qui met sa foi en la Vie éternelle, surmontera finalement toute illusion. Et cette foi plus élevée est bien nécessaire. Mrs. Eddy écrit à la page 426 de *Science et Santé:* "Le renoncement à la foi en la mort et à la crainte de son aiguillon, élèveralt la norme de la santé et des mœurs bien au-dessus de son niveau actuel, et nous mettrait à même de tenir haut la bannière du Christianisme avec une foi inébranlable en Dieu, en la Vie éternelle."

The Artist's Trees

From an artistic point of view, a tree loses little by being stripped of its leaves. The bare branches of winter show drawing and reveal beauty of line and form. The strong, coarse edge of the white oak, the angular twist of the black locust, the rambling reach of the sycamore, the irregular or broken fork of the neglected apple and cherry are illustrations to the point. That we oftener admire the drooping elm, or the spread-broom effect of the maple, or the round ball top of the horse chestnut, proves merely that our range of vision is limited. Still even these—the commonest trees of the lawn or the pasture—will have a peculiar beauty which only winter can fully reveal to us. The beech is always admired for its beautiful bark, but is it ever so beautiful in texture, so distinguished in color, as in mid-winter? A few dull gold leaves clinging here and there, and streaming with the wind seem to accent the silver trunk. Gold and silver and white, with blue overhead! What a color-scheme to baffle a Whistler withal! . . .

One cannot forget what Corot made out of the common brook-willows at Ville d'Avray, and what pictures Monet produced with Lombardy poplars shivering in the wind.—From "The Meadows," by JOHN VAN DYKE.

Faith in Life Eternal

Written for The Christian Science Monitor

EVERYONE is conscious that he exists, but how few know what is the real cause and basis of existence. Even those who think they know most concerning primordial cause know but little. While many are conscious of God as the primary origin of man, as a rule individual concepts are very indefinite; but the Bible is definite on this point, however feeble may be our acceptance of its teachings. Speaking of God to the Israelites, Moses said, "He is thy life;" and the unvarying tenor of David's writings is that God is man's refuge, his hope, his strength, his life. Christ Jesus, who came to teach mankind that Life is God, and that that Life is the life of man, said, "And this is life eternal, that they might know thee the only true God, and Jesus Christ, whom thou hast sent." Life, then, is found in this understanding.

Christian Science interprets Jesus' statements and teaches that the "only true God" is the one Mind of the universe; that this Mind is infinite Life; and that the spiritual or real man is God's image and likeness. It also teaches, as did Jesus and his apostles, that only through faith and understanding can mortals attain unto that condition of immortality which is often mentioned in the Scriptures as "life eternal." Faith, therefore, is a grand essential, whereby mortals may approach Deity as the "only true God," the one infinite Life, the divine Principle of all that is real. To gain this faith, Christian Science teaches that all thought, all understanding, all faith, comes from God; that, as Paul declared, faith is a gift of God and not a personal attribute of mortals. Mary Baker Eddy speaks of Life in "Science and Health with Key to the Scriptures" (pp. 289, 290) in these words: "Because Life is God, Life must be eternal, self-existent. Life is the everlasting I AM, the Being who was and is and shall be, whom nothing can erase." Here is the truth concerning God as Life eternal, the divine Principle toward which mortals can direct their faith and learn how, through Christian Science, to demonstrate spiritual Truth.

Learning lovingly to trust this God, who is Life, one can progress and find joy and peace in applying the Christ, Truth, to all the problems of daily living, as taught in Christian Science. Recognizing the grandeur and vastness of God as Life eternal, one learns lessons in humility, which enhances one's sense of existence, and human life becomes purer, healthier, stronger, and happier. It is impossible to know even a little of Life eternal in Christian Science through a God-given faith, without having, as Jesus promised, life more abundantly.

It is well to know that because spiritual, eternal Life is perfect, this divine Life has no connection with so-called physical life in matter. Fundamental points in Christian Science are that because God is Spirit, His universe, including man, is spiritual, and that matter and mortality have nothing to do with God. So, only thought purified by the truth can know anything about Life eternal, the ever living God. On this Mrs. Eddy writes in "Unity of Good" (p. 61): "Our highest sense of infinite good in this mortal sphere is but the sign and symbol, not the substance of good. Only faith and a feeble understanding make the earthly acme of human sense;" and then she quotes from Paul, "'The life which I now live in the flesh I live by the faith of the Son of God.'" Such statements illustrate the vastness of Life eternal and the necessity for humility and faith.

It was a high degree of Christlike faith which enabled the beloved John to declare in Revelation his understanding of "the Being who was and is and shall be" in these words: "We give thee thanks, O Lord God Almighty, which art, and wast, and art to come; because thou hast taken to thee thy great power, and hast reigned."

All desire for or fear of death can be mastered by Christian Science. If one puts his faith in Life eternal, he will finally master every illusion. And this higher faith is much needed. Mrs. Eddy writes in Science and Health (p. 426), "The relinquishment of all faith in death and also of the fear of its sting would raise the standard of health and morals far beyond its present elevation, and would enable us to hold the banner of Christianity aloft with unflinching faith in God, in Life eternal."

[In another column will be found a translation of this article into French]

New London Figures

One of my pleasantest memories of New London was the visit we made to some friends who had bought, and were living in, the Thomas A. Scott house. Thomas A. Scott was the original "Captain Joe"—the Master-Diver—in F. Hopkinson Smith's story, "Caleb West." The house in which he lived on Pequot Avenue is at least one hundred and fifty years old. Grayed by the weather, but covered by a luxuriant growth of white wisteria, the old house still scans the busy river and wonders what manner of craft it is that appears and then disappears under the water, so unlike the whalers with their spreading canvas!

"Captain Joe" had made all of this region familiar to us, but the intimacy of living under his roof-tree brought his personality very near. People's idiosyncrasies, their queer little twists and traits, are often more apparent in the background of their homes than in their other human contacts. "Captain Joe" loved the deck of a boat, so he had the floor of the first story of his house built like one,—curved in the middle. We lurched to breakfast and steadied ourselves from dinner and wondered what was the matter with us, until we were shown the slope of the polished floor. The corporation for which "Captain Joe" was master-diver . . . still continues to handle wrecking apparatus as well as build bridges, and it now employs several hundred men. On the end of Fisher's Island, which is at the opening of the harbor, stands the Race Rock lighthouse, built by the late F. Hopkinson Smith.

That the settlement of New London was not made in haste is clearly seen in the character of one of its earliest houses, the Hempstead House, not far from State Street on Hempstead Street. It was built by Robert Hempstead, one of the original settlers, in 1678. Although of unusual length, it really consists of two parts—one on each side of the huge stone chimney—and is in a remarkable state of preservation. The first white child born in this settlement was Mary Hempstead, and the house is now occupied by her descendant, Anna Hempstead Branch, the poet—and it is here in this centuries old house she wrote the poem, "I Cannot Quite Forget," which the class of 1897, Smith College, presented to The Unbound Anthology in memory of two of their classmates.

Only a few steps away on the corner of Jay Street, another descendant of Mary Hempstead lives in what is known as the Huguenot House. This is a most picturesque ivy-covered brick cottage, a type of the old Huguenot houses found in France. It was built in 1751, by Huguenot refugees, and the fifth generation of Hempsteads now conducts a gift shop and serves tea in the front room; and in the back room between times, she sets up type for the single sheet poetry—The Unbound Anthology—for the Poet's Guild of Christodora House, New York City. This poet's guild is an arts' community center for neighborhood work. Edwin Markham, William Rose Benét, Anna Hempstead Branch and Richard and Beatrice Mansfield are some of those whose poems are published in this way.—CLARA WALKER WHITESIDE, in "Touring New England."

Phœbus

A word like Phœbus brings to me
A whiff of rare antiquity.
I sniff it curiously and then
I place it on the shelf again;
For, I would never care to choose
A vintaged word like that to use
In speaking of my friend—the sun!

—MILDRED WESTON, in "The Singing Hill."

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THE CHILDREN'S PAGE

Milly-Molly-Mandy Goes Visiting

By JOYCE BRISLEY

Part I

ONCE upon a time Milly-Molly-Mandy had a letter. It was from Mrs. Hooker, who had been at school with Mother when they were both little girls together. And it said how sorry Mrs. Hooker was to have to put Milly-Molly-Mandy off, last time she had invited her (that time Milly-Molly-Mandy had enjoyed little-friend-Susan's visit instead of her own). But now Mrs. Hooker's son and his wife had gone abroad to live, and Mrs. Hooker would be very pleased if Mother would let Milly-Molly-Mandy come and spend a week-end with her, as promised.

All Excitement

Milly-Molly-Mandy was very pleased, and Father and Mother and Grandpa and Grandma and Uncle and Aunty were very pleased for her. They talked of Milly-Molly-Mandy going away nearly all supper time, and Aunty promised to put a new ribbon round her best hat, and Mother said she must make her a very nice "going-away" nightdress in a case, and Uncle said he would feel very honored if she were to borrow his small leather bag to take it in, and Father gave her sixpence to put in her purse.

Milly-Molly-Mandy felt so excited!

When Saturday morning came, Grandpa got the pony-trap ready to go to market as usual, and Milly-Molly-Mandy came skipping down the path, ready to go with him and meet Mrs. Hooker as arranged. Her hat looked just like new, and she had on a pair of nice warm woolly gloves that Grandma had knitted for her, and Aunty's best nice warm woolly scarf, lent for the occasion.

Chrysanthemums and Cream Cheese

Mother gave her a bunch of late chrysanthemums and a cream cheese for Mrs. Hooker, with her love. And then Grandpa got up in the trap and took the reins, and Milly-Molly-Mandy was lifted up beside him. Then off trotted Twinkletoes, and Father and Mother and Grandma and Uncle and Aunty called, "Good-by, Milly-Molly-Mandy! Have a nice time!" and waved, and Milly-Molly-Mandy waved back till she couldn't see them any longer. And she was really off for her visit!

They didn't see little-friend-Susan or Billy Blunt as they drove through the village, but Milly-Molly-Mandy waved at their houses, in case they might see her. And then they were out in the open country, and Milly-Molly-Mandy was glad of Aunty's nice warm woolly scarf and her own nice warm woolly gloves.

They came to the town, and got down by the big clock in the market place, and Mrs. Hooker came hurrying up, looking quite different somehow (for Milly-Molly-Mandy had only seen her once before and had nearly forgotten what she looked like).

And then Grandpa kissed Milly-Molly-Mandy good-by, and went off to do his business in the market. And Milly-Molly-Mandy took Mrs. Hooker's hand in its gray kid glove, and went off with her.

Milly-Molly-Mandy had never been away from home to stay before without either Father or Mother or Grandpa or Grandma or Uncle or Aunty, and it felt so strange and exciting.

"Well, Milly-Molly-Mandy," said Mrs. Hooker, "I just want to buy some crochet-cotton, and then we will be getting home."

So they went into a big drapers-shop (heaps of times bigger than Miss Muggins' shop at home), and Mrs. Hooker asked for crochet-cotton. And while she was buying it Milly-Molly-Mandy looked about and felt the purse in her pocket. Presently she saw some pretty little guards to put over the points of knitting needles, which she thought would be so useful to Grandma.

And suddenly Milly-Molly-Mandy had an idea: What fun it would be to take presents home for everybody! She had five pennies of her own, as well as the sixpence Father had given her.

Two Handkerchiefs

She wondered what everybody would like, and remembered Mother once saying, "Handkerchiefs always make an acceptable present." So when she had bought the guards for Grandma she asked the lady behind the counter if she had some handkerchiefs that weren't at all expensive, and the lady behind the counter brought out a boxful, each one marked with a letter in one corner. So Milly-Molly-Mandy looked at them all, and chose one for Mother with "M" in the corner, and one for Aunty with "A" in the corner. And then she had only two pennies left. She wondered whatever she could get for Father and Grandpa and Uncle with twopence.

Presently Mrs. Hooker finished her purchases, and they went out into the street to take a tram to Mrs. Hooker's house. There were such lots of people, all over the pavement and road, for it was market day, and there seemed so much to look at, Milly-Molly-Mandy wished she had a dozen pairs of eyes. But still, with only two, she managed to keep one on the shop windows as they passed, hoping to see something which Father and Grandpa and Uncle might like. And suddenly she saw a tray of pink sugar mice in a sweet-shop, labeled "2 a penny."

"Oh, Mrs. Hooker!" said Milly-Molly-Mandy, "would you mind waiting a moment while I get a sugar-mouse to take home to Father and Grandpa and Uncle?"

So Mrs. Hooker held the leather bag and chrysanthemums and cream cheese, until Milly-Molly-Mandy came out with a bag of sugar mice in her hand (she had bought four, and one was to be a good-by present for Mrs. Hooker). She wished she could get presents for little-friend-Susan and Billy Blunt, but that didn't seem possible, for she had used up all her money.

Booby Rabbit

When they got to Mrs. Hooker's house, they put the chrysanthemums in a vase on the table, and the cream-cheese in a dish on the sideboard (Mrs. Hooker was very pleased with them); and then there was just time before dinner for Milly-Molly-Mandy to unpack her small leather bag in the little room she was to sleep in all by herself. And she found Mother had popped in Booby Rabbit, the toy she had won at a party once, and had slept with ever since. She was so glad to see him, and hid him in her nightdress-case so that he shouldn't be seen, because he hadn't been invited. (It was such fun for Booby Rabbit!)

The plates at dinner were so pretty—quite different from the ones they had at home—and so was the wall paper, and the carpet. Altogether, there seemed so much to think about that there wasn't time to say much more than "Yes, please," and "No, thank you." But she enjoyed her dinner very much.

After dinner, Mrs. Hooker said: "I have asked Milly next door to come and spend the rest of the day with you, and you can play with my old toys."

Milly-Molly-Mandy was very interested. And then she said: "Will Milly-next-door put her hat and coat on to come here?"—for their nearest neighbors at home were little-friend-Susan and the Moggs's, and they lived five minutes' walk down the road (but only three minutes if you ran).

Mrs. Hooker said she really couldn't say. And presently the next-door gate squeaked, and then Mrs. Hooker's gate squeaked, and then the door-bell rang, and Milly-next-door came in (with a coat on and no hat).

(To be continued)



"Then Off Trotted Twinkletoes, and Father and Mother and Grandma and Uncle and Aunty Called, 'Good-by, Milly-Molly-Mandy!' "

Ted and Dad Fly to Paris

ONCE before Ted had been up in an airplane, but that was in New Hampshire, in the United States. It had been a glorious trip, but had lasted only 20 minutes. They had flown high—3000 feet—and at the speed of 100 miles an hour! But this was to be a different sort of trip. Ted and his dad were going to fly from London, Eng., to Paris, France, a distance of 245 miles, in one of the large airplanes operated by the Air Union.

Here they were, out at Croydon—about three-quarters of an hour's drive by automobile from London—where the start was to be made.

"Well, Son," said Dad, "here's our plane. It is called F-Aday. See the name on it? Shall we hop aboard?"

"Do I climb up this little ladder here," said Ted eagerly.

"Just a minute, boy," shouted a porter. "Wait until we get this baggage packed into the plane."

Ted watched while bags, suitcases, and one or two small trunks were stowed away into the storage space in the rear of the plane. Where did all those bags go? Evidently there was much more room inside than was visible from the outside. At last they were all packed in, and after the pilot (who is always the first one to get aboard the plane) had taken his position, the passengers were allowed to enter.

Ted mounted a little ladder, walked through a small open door, and into the cabin of the plane. The plane was not high enough for him to stand upright in, so he went along the narrow passageway with his head and shoulders bent a little, to avoid hitting the roof. On each side of the passageway there were small wicker chairs, firmly fastened to the floor of the airplane. There was also a fore-cabin where there were four more chairs, two on each side of the aisle.

Just behind the fore-cabin was a space for the pilot and mechanic. The pilot's seat was high up in the plane so that his view might be unobstructed at all times. The mechanic, who boarded the plane last, after he had made fast the door, stood beside the pilot. Near the mechanic was a wireless apparatus which was to send messages back to the aerodrome while the machine was en route.

Ted saw that there were twin engines to operate this plane, one on each side of the passengers' cabin. In a moment the engines hummed, whirred, screamed, and the plane was off! And how they did go! It took Ted only a moment to realize that his excited call of "We're off, Dad," was not heard. He found it impossible to talk because the engines made such a noise that he could not hear even the sound of his own voice. So he kept quiet, but watched all that went on inside and outside the great plane, which seated 12 passengers, a pilot and mechanic.

After they had been up in the air for perhaps half an hour, the mechanic handed a note to Ted, which said, "We're flying at 72 miles an hour, and are 1700 feet in the air!" Ted's father had told him that these planes can fly much higher than that, even as high as 3500 feet on a clear day. The engines roared on, and the plane at intervals tossed and pitched like a boat on a rough sea. At times it seemed hardly to move. It was the land itself that seemed to be moving. They were passing over thousands of square miles of the peaceful English countryside. There was such a nice homeliness about the English scenery, with its small fields and cozy-looking hedges. Ted saw a flock of sheep grazing peacefully in a pasture below, and a dog running along the road beside its master. The trees and fields were clear-cut on the landscape, the whole panorama a miniature picture, perfect in every detail.

Suddenly Ted began making queer gesticulations, pointing below excitedly. They were crossing the English Channel! The airplane mounted to 2700 feet to avoid all unnecessary danger, for if the engines cease to run at any time there must be room for a glide of seven miles to an appointed landing place.

The shore line as the plane started to cross the Channel was dotted with bathers who looked like tiny black specks on the sandy beach below. Ted thought how good it would be if a Channel swimmer should pass under them now. Suddenly a cloud enveloped the plane, completely obscuring the view of two ships which Ted had just sighted on the Channel. It was several moments before the cloud disappeared. What a beautiful puffy cloud it was!

The plane crossed the Channel, and they were soon flying over French country. They passed over several dense forests, and now and then Ted saw an old French castle. The scenery was beautiful.

They had been flying for two hours and a half, the normal running time, but as they looked out of the windows the airdrome was not yet visible. They were not making good time. The wind was high, and the plane rolled and pitched, frequently hitting "bumps" or air pockets. The sensation was like that of riding up and down in an elevator, and stopping with haste at certain floors! But Ted enjoyed it immensely.

In another hour Dad sighted the airdrome. And in a moment or two the machine dipped forward a bit, then sailed forward, dipped again, and so on until the landing was made, with scarcely a hint of a jolt.

"Oh, Dad," said Ted as the noise of the engines ceased, "that was the best ride I ever had!"

Vee Tales for Vee Folk

The Tale of a Turtle Called Tad

TAD was a cunning little turtle. His back was a glossy dark green shell, as hard as bone and all marked off in a pattern of neat squares.

That dark green shell was just like a huge umbrella to him and shaded and protected him day and night. Every time he wanted to hide he would draw his head in under his shell and then curl his short pointed little tail up close to his side and from the outside he looked exactly like a smooth green stone.

He lived with his brothers and sisters and an enormous number of cousins and aunts and uncles, and a few grandmothers and grandfathers in the soft oozy bank of a shady pond.

In the quiet water of the little pond, tall cat-tails held their sleek brown heads high in the air as far as they could above the huge skunk cabbage that grew close beside them. Great bluebottle flies buzzed dronningly and the long, slim-bodied gnat floated lazily from one cat-tail to another.

A Happy Home

It was an ideal home for a family of turtles, and they were all very happy. But Tad, the turtle, was lazy and slow. Even the little snails that crawled along the top of the bank carrying their funny houses on their backs thought that Tad was unusually slow and lazy for a turtle.

The little wriggly tadpoles used to call out to each other:

"Here comes old slow-poke, let's make circles around him." But Tad paid no attention to them.

And his grandfather, who had moss all over his back, said to him:

"Some day you are going to wish you were not so lazy." But Tad paid no attention to him either and still continued to be lazy and pokey when he was sent on an errand.

And then one day after lunch when his mother had asked him to watch the smaller children, he forgot all about them and crawled slowly up the bank and along the path until he came to the sunny road. There he settled down to bask in the warm sunshine among the daisies and buttercups.

And he was just dozing off into a delicious nap when a queer noise startled him into wakefulness again. Then as he was very curious, like all little turtles, he stretched his plump neck far out to peek.

A queer high cart came clattering up the road, making a great cloud of dust behind it.

Tad had never seen the horse and cart before, and he remembered that his mother had told him to hide whenever he saw anything he did not understand, but he was so lazy that he sat right there at the side of the road. And even when the cart stopped with a rattlety-bang and a man jumped down from the high seat and came toward him, Tad never stirred from his comfortable position in the dust among the daisies and buttercups.

A Surprise for Tad

And then Tad was so surprised, for the man who drove the high cart picked the astonished turtle up by his little pointed tail and threw him up on the top of the cart where he clutched and clung to the red-cheeked apples with which the cart was filled.

There he slid around while the horse pulled the heavy cart up the high hill and then came to a stop in front of a house. And around the corner of the house came running three very noisy boys.

"O, see!" they cried, "see what the apple-man has on top of the apples!"

And as the apple-man lifted poor Tad down from the high cart, the turtle opened his red-lined, toothless mouth and tried to say something, but all the sound that came was a wee wee little hiss, like steam escaping.

"Come, let's put him in a pan," cried one of the boys, and so, carrying Tad by his little pointed tail that he had been too lazy to pull in under his shell, they all trooped around to the back yard. And then they filled a pan with water and placed a few stones in it and thought they had a fine home for little Tad.

But the pan was very shallow and each time they put Tad in, out he would crawl again.

"This will never do," said the boys, "We must think of something else."

"I know what we'll do. Just watch me," said the oldest one.

And so very carefully and taking great pains not to hurt Tad, the oldest boy made a tiny hole in the edge of that nice green shell.

"O, I wish I had hurried away when I saw that apple-man coming," Tad whispered to himself, "and why did I peek out from under my umbrella. He would never have noticed me if I had stayed under my shell as Mother told me to do."

But it was too late to remember what his wise mother had said, and besides the boys were tieing a string through the hole in the shell and soon they fastened the other end to a stake in the ground and then they all went away to eat their own dinner in their own home with their own family, while Tad had to stay by himself tied to a stake in a strange yard.

The sun beat down on his little checked umbrella and soon he began to grow very warm, and he thought of the cool pond where the cat-tails waved their plumes high in the air and kept the little pond shady and cool. O, how he wished to be back there again!

"I just will get back there somehow," he said, and then he settled down to think.

No Longer Idle

He was very quiet for a time thinking, and then he began to move slowly from left to right, and from right to left, backward and forward, and forward and backward, always pulling, pulling, on the string.

For hours, it seemed, he worked, and then what do you think happened?

Tad had sawed that string in two with his shell and he was free once more!

And then you should have seen him hurry!

He never stopped to look or listen but scurried as fast as he could, the little sharp nails on his feet scratching along in the dust as he went. And children, he did not follow a road or a path. He could tell just where that pond lay without even wondering for one second, just as we know when we are thirsty. He could just feel where the cool water was!

And so Tad scurried down the hill across the field, through the daisies and buttercups; faster and faster he scraped along, until he came to the bank at the foot of which was his own home.

Straight into that cool water he splashed and O, how happy he was!

And if you follow the path over the hill through the field where the golden-eyed daisies smile up toward the sun and the buttercups dot the land with cheerfulness, to where the cat-tails grow in the quiet pond, you may see Tad.

He will surely be basking in the sun on the bank or perhaps half covered with water swimming lazily and taking life very calmly.

But if you should venture too near the pond he will hurry right away, for he has learnt how to hurry. And do not try to catch him, for he would be very unhappy and uncomfortable in any other place but that soft oozy bank and the quiet water underneath the waving cat-tail plumes.

Martha Learns Her Notes

MARTHA thought she would never be able to learn the notes. Music was so pleasant too, and made one think of the most beautiful things. When Mother played the piano to her, Martha remembered the brook she found singing down the shady hillside at the farm, and sometimes the music made her think of trees whispering, or rain drops trickling down the window pane. Then, again, there were low, velvety tones that made one think of lovely things that were going to happen.

But Mother could not always afford the time to play music, for there were so many other things to do. So Martha wanted to know how to play herself. She wanted to be able to bring these pleasant thoughts to other people as well as have them for herself whenever she wanted them. If only one didn't have to learn notes.

Notes were just black dots with tails on them, Martha thought. Not at all interesting and it seemed very hard to make friends of them. Of course she knew that if she could make friends of them there would be no more trouble, for then they would help her.

Cousin Billy knew his notes and Martha decided to ask him how he got acquainted with them. When Billy came to her house the next day she did ask him.

"I think if I liked them I would be able to learn them easily, don't you?" she asked.

"Don't you like them?" said Billy. "I do. I think of them as little birds, because they sing just as birds do."

"Oh," Martha replied, "I never thought of them that way. I always called them black dots."

"But they're not just black dots," said Billy. "Black dots couldn't sing, you know."

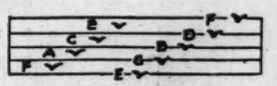
Martha thought that was pretty reasonable, but she didn't answer right away. The five lines and four spaces upon which these dots, or rather birds (Billy was right about that), rested was called a staff. Mother had told her that many times and she couldn't see what a staff had to do with birds. Then a thought came.

"Billy," she said, "what do you call the staff, a bird cage?"

"Well, no," said Billy, "I'd rather think of it as a tree with five branches for the birds, because sometimes they want to fly away up or away down and they couldn't do it in a cage."

"Yes, it is nicer to have them all happy in a tree," agreed Martha. "Oh, Billy, I'm beginning to think of them as birds already, and I like them ever so much better. But how do you remember what notes they are?"

Then Billy got a piece of paper and a pencil and suggested that they go into the garden. Many birds were there, and singing just as notes ought to sing. Billy sat down, drew something on the paper, and handed it to Martha.



"That's the way I think of notes," he said, and told Martha how to remember them. The birds flying in the spaces were named F, A, C and E birds, and those resting on the lines were E, G, B, D and F birds. There were two F birds and two E birds, but you could tell them apart because one E and one F bird sang low notes and the other E and F birds sang high. Those that were on the low branches or in the low spaces of the tree (Martha liked that better than calling it a staff) sang low and those in the higher places sang high.

"So it's all very simple," said Billy. "And I think these birds like to have you know them."

"Oh, they are so nice," said Martha. "I want to know them very much."

"Well, if you like them you can," Billy told her, "and when you do know them, they will show you how to make nice songs just by following them in your music book."

So Martha came to like her birds very much and learned to name them as Billie had told her, and she learned where to find them in the tree and what sounds they made.

She liked to hunt for them. Sometimes she would seek a C bird just to see what it would say when she found it. And it always said something pleasant, so it was great fun to look for it and for all the others. And, needless to say, the birds were glad that Martha didn't think of them any longer as black dots, and became very friendly toward her, so that Martha had a fine time with them.

The birds seemed to know all about her brook at the farm, too, and about the rain on the window and many other pleasant things that Martha hadn't thought of, and little by little Martha was able to have all these things without having to bother her mother, and could even share them with other folk, to the delight of everyone, including the birds.

Guess Who?

Fleet-Foot the Proud

Written for The Christian Science Monitor

High on the rugged mountain peaks
He greets the glowing dawn,
And tender shoots and herbs there seeks
To feast in peace upon.

Upon his head he proudly bears
A lance-sharp ornament.
A coat of grayish-blue he wears,
A mien magnificent.

His ears are sharp, his nostrils keen,
His graceful legs are fleet—
Rarely by human eye he's seen
In his lone, high retreat.

As day fares on with warming sun
He drinks from babbling brook,
Then seeks repose, his feasting done,
Deep in cool forest nook.

A beautiful yet timid beast
Who proudly roves the wild,
Content in forests green to feast—
Fleet-Foot, the ——, my child.

Oscar H. Roesner.

[In the last line fill in the blank space with the name of the animal described.]

Ask These

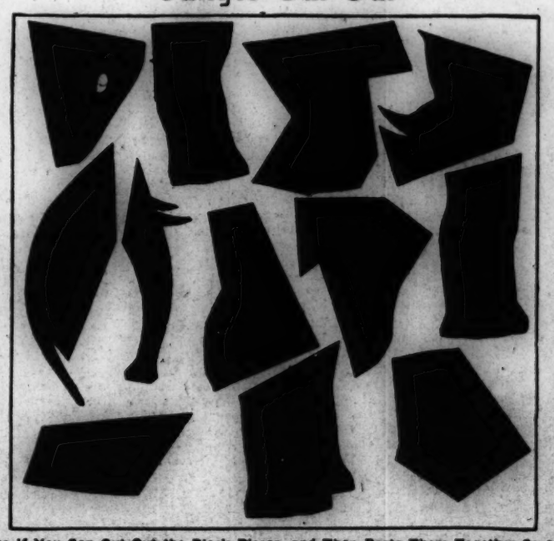
Q. What is this:
Little Miss Etticoat
In her white petticoat,
With her red nose.
The longer she stands
The shorter she grows?

A. A candle.

Q. What kind of vest cannot be bought in a shop?

A. A harvest.

Jungle Cut-Out



See If You Can Cut Out the Black Pieces, and Then Paste Them Together So as to Form a Silhouette of a Well-Known Jungle Beast. What Is It?

The Mail Bag

Letters and extracts from letters:

Alix, Alberta, Canada

Dear Editor:

We live on a tiny farm. I do not go to school, but I take lessons from the Calvert School.

A muskrat came up from our lake. We gave him a slice of potato on a stick. He took it in his two little hands, and ate it like a piece of bread and butter. After he had eaten it he combed his hair with his hands, and then curled up in some straw.

L. C.

St. Lawrence, Newfoundland

Dear Editor:

I like to read the Children's Page, Our Young Folks' Page, the Diary of Snubs, Sponge, and Waddles. The Monitor helps me in my school subjects.

I have three uncles in New York, an aunt in Boston, and another in North Sydney. I have lots of uncles, and aunts, and cousins in Newfoundland.

I am taking music lessons, and also learning how to knit, sew, and crochet.

My love to all those who read the Monitor.

Verlie B.

Phoenix, Ariz.

Dear Editor:

I am a boy who lives in a town that never has snow. In summer it is 118 degrees in the shade here sometimes. We have desert all around Phoenix.

This is the first letter I have written to you. The Monitor is a very nice paper in my opinion.

I took art painting all last summer and paid for it myself. I love art and pretty things. When I get big I want to be a painter or sell automobiles.

I would like someone to write me.

William G.

Evansville, Ind.

Dear Editor:

I wish to thank you for the pattern of Kitten Little on the Children's Page of Nov. 1. I made a Kitten and it was so nice that I tried to find a home for it. In so doing I found homes for about 30, which helps out so much.

I love the Monitor which comes into my home daily. I love all the funnies, and all the stories; also all the good reading on the Home Forum Page.

I am 64, a mere child.

Zetta W.

(We are so glad to hear the Kitten Little had the opportunity of making so many friends.—Ed.)

Canterbury, New Hampshire

Dear Editor:

We are two girls in the fifth grade. Our names are Dorothy and Elizabeth. We live on a chicken farm called Fairchance. It used to be the Hancock House. There is a hill across the road. Here we ski and slide. We have loads of fun.

My Sunday school teacher has the Monitor sent to me (Elizabeth). We love Snubs and Waddles and all the rest of the stories.

We would like to correspond with children in other parts of our country.

Dorothy S. and Elizabeth F.

Los Angeles, Calif.

Dear Editor:

I am very much interested in The Children's Page, the Sunset Stories and the Diary of Snubs.

I have two cats. Their names are Hawaiian. The boy's name is Haole, which means "white," and he has a little white fir on his forehead. The girl's name is Popoki, which means "cat." I have not a dairy of their doings like the Diary of Snubs, but I have quite a few pictures of them.

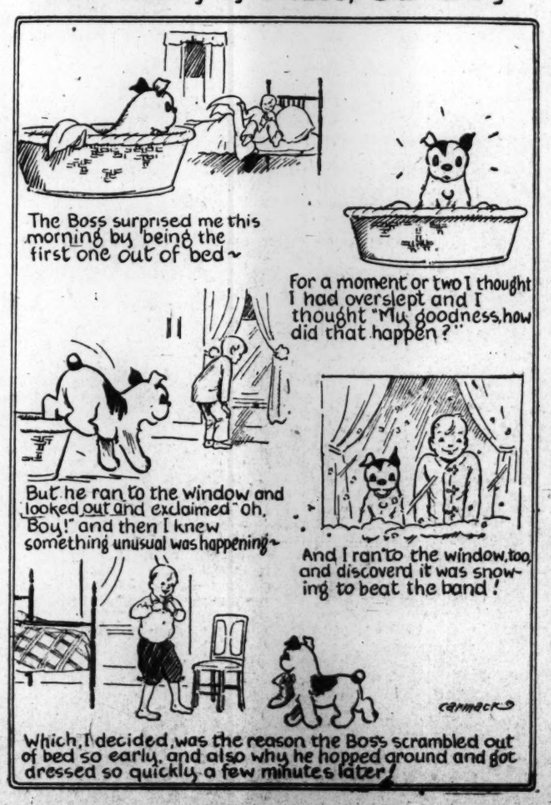
I like the Monitor very much, and like to look in the Mail Bag to see where the many letters come from.

Frances K.

The editor would also like to thank Junior M., Ruth L. (Germany), Gerhard H. (Germany), and Nancy B. for their letters.

Will Jeanice Y., whose letter was published in the Monitor of Nov. 15, send in her address to the editor?

The Diary of Snubs, Our Dog



Fun in Figures

Two Mathematical Games that INTEREST while they INSTRUCT and Introduce the Child to

ADDITION and MULTIPLICATION as FASCINATING GAMES

suitable for both *Home and School use. Educational leaders and The Christian Science Monitor Readers endorse them highly.*

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EDUCATIONAL

When Friendliness Proves to Be Foremost Factor in Education

Special from Monitor Bureau

Chicago, Ill.

IT USED to be a saloon dance hall, the only amusement center in a drab district. Police records gave the neighborhood the worst name in the city for juvenile delinquency. In that "tough" district and on that spot Chicago business men determined to see that boys got a chance. Today the rowdy dance hall is a "man-making instead of a man-breaking institution." And the juvenile court reports that rarely does it get a case of delinquency from the district—that it is, in fact, one of the city's best.

From basement swimming pool to dignified club hall near the rafters, the old building now rings with the noise of boys, a mingling of songs, cheers and miscellaneous shouts. A crackling grate fire in the entrance hall invites the neighborhood in. Although club activities are for boys, little sisters are welcome. Bobbed heads as well as cropped ones gather around the blaze, and sometimes a mother drops in.

In a former barroom a score of lads are garlanded around a piano, some perched on its top to be nearer the friendly lady who is playing their accompaniment. Another barroom is a cheerful library. In an upstairs hall, a flight removed from the joyous din of the younger groups, a serious meeting is being held by older boys, many of them charter members of the club, which was organized seven years ago.

Results of the club's influence are told in actual figures by the juvenile court. Nine months after the club was established the court made a survey. It found that cases of juvenile delinquency had dropped 76 per cent.

With 21 nationalities crowded into this neighborhood, friction used to be the rule.

A Complete Change

"Prior to the establishment of the Boys' Club," said Victor P. Arnold, judge of the juvenile court, recently, "cases of delinquency were almost a daily occurrence. We very seldom have a case from the district now. The change is reflected in the home life of the boys. Mothers and sisters are invited to the club on certain occasions. The effect on the whole family is elevating.

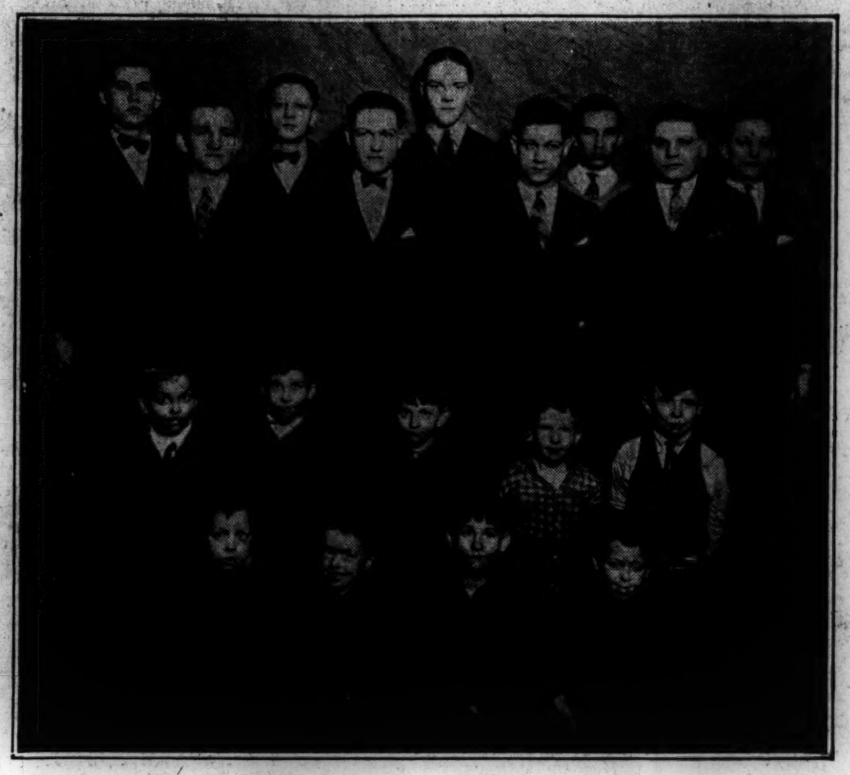
The Boys' Club was started by the Union League Club, an organization of prominent business men, with an initial outlay of $42,000, subscribed by 42 members. Each boy costs the sponsors $12.50 a year. Since it costs the county from $600 to $1200 a year to keep a boy in a correctional institution, these business men figure that their Boys' Club is a good investment, even when figured by ordinary bookkeeping methods. In fact, they are so convinced of the big dividends in citizenship paid by the investment that they are building a second boys' club on the northwest side, another underprivileged district. The three-story brick building is expected to be finished in early spring.

The older members of the first boys' club have enlisted to make the second a success. Once they, too, were tousled urchins lured in from the street. Six or seven years of club life, of companionship with down-town men, of club activities and ideals, have prepared them to serve others. In their own club, boys who have grown up with it are assuming leadership of untrained youngsters, smudgy faced and rumpled haired, who come wandering in to try their hands at the billiard tables in the open lobby.

The billiard hall is "just a fly-catcher," said Mr. Klees. It is from these tables leaders win their groups. Whether or not they hold them depends on the leader's ability to offer something more interesting than the cue and ball. A young man of 20, who entered the club just such a little chap himself, was holding a group of nearly two dozen when a visitor came in. Under his direction they were singing scout songs with unbounded energy. Evidence of the young leader's influence was already noticeable in scrubbed faces and sleeked hair.

A well-scrubbed little president with a gavel called on the members to review their "constitution." The rules of their written law were simple but practical. "Be clean when you come to meeting." "Say 'pardon me' when you correct anyone." "Be kind to animals," and others in similar vein. Rules and regulations are scarce in the Union League Boys' Club. Certain things are simply understood, as, for instance, that club members do not smoke.

Boys look upon Mr. Klees as their comrade and the little ones scramble over him and cling to his hands as he goes about the building. The atmosphere of the club is like that of a home, with wives of Union League Club members joining their husbands in promoting club activities. Friendliness seems to be the secret of the club's success. At monthly dinners boys get acquainted with Union League members, among them Chicago's most prominent business men. Through these contacts boys are helped to find the kind of jobs they want. Many become trusted employees of their older friends. The club has placed an average of a boy a day since its founding, Mr. Klees said.



"Before and After"—Charter Members of a Chicago Union League Club With New Recruits Sitting in Front.



All Dressed Up for Club Meeting.

An Experiment in Fusion

ONE of the most important results of education is the ability to see things in their relation to each other. In the older processes of education, the very subjects were studied by themselves as necessary assets to one's equipment, but with a vague idea on the part of the pupil as to the inter-relation of, for instance, geography to history, and of civics to both. The tendency today is to break down the water-tight compartment method of instruction, to take a step even farther than correlation, and to bring about an understanding of the relation of these three subjects by a process of fusion.

In the Horace Mann School this work of fusing geography, history, and civics into one class, has passed beyond the experimental stage. It has been worked out most successfully through the efforts of Roy W. Hatch, head of the history department, and DeForest Stull of the geography department. Their work has been to get rid of separate periods of history, geography, and civics, and to substitute for them a fusion of all three in six periods a week—one of which is devoted to current events. Their idea, in this fusion, is to place before the pupils certain problems and objectives that would naturally arise in the study of history, geography, or civics, and then show them the relation of these subjects to each other by letting them draw upon any one of these bodies of knowledge that will throw the needed light upon the subject in hand.

In one of their classes the question arose: How was Switzerland, situated in the midst of Europe, able to keep out of the World War? A visitor, present on the occasion, was unable to determine, at the end of the hour, as to whether it had been a recitation in civics, history or geography, and he was asked if it would have been possible to work out the problem without studying the geography and the entire political history of Switzerland. In fact, this fusion plan makes clear this very point—the inseparability of these three great subjects.

The Procedure

All of the social classes in the Horace Mann School are organized along the lines of parliamentary procedure. Mr. Hatch and Mr. Stull thus write in their suggestive pamphlet called "The Social Studies in the Horace Mann Junior High School": "At first, of course, the organization must be simple and the rules of procedure not too complex. It is to be doubted if any training we can give in our schools is more helpful in developing individuality and leadership than the training that comes from a wise following of the uses of parliamentary procedure. In such exercises the majority is able to register the final decision of the group, but the minority has its chance to be heard, and even the individual is protected in his right to the floor. The one sure way to gain open-mindedness, tolerance and co-operation is to practice them daily in group organizations. An unresponsive class, when organized along these lines, often surprises the teacher by developing a social attitude which reacts favorably in the regular classroom work."

As further illustrative of their work in fusing history, geography, and civics, the following study of the problems which were confronting the American colonies in 1763 may be cited: First the class briefly surveyed the maps of North America, noting all the changes in color on the portions of the map settled and owned by the French and English, respectively. After studying some collateral material, they united upon this problem: "Which won in the struggle for a continent?" First of all, they found it necessary to study the topography of North America, the spread of the two colonies, the relative space taken by each; and some rather pertinent questions, such as, "Why was Pittsburgh called 'The Gateway of the West'?" and "Why was Quebec called 'The Gibraltar of America'?" rose out of the general discussions.

The difficulties arising from the loose organization of the English colonies brought out naturally a comparative study of the conditions of the English colonies versus single control, autocracy. Then they followed the struggles of the contending parties, noting the causes of each move and the vital result. And thus, in five days, they fused geography, history, and civics, and gained a comprehensive idea of the underlying meaning of this portion of French, English, and American history; they got at the idea that controls the trend of history, the relation of the topography of a country to its history, and the effect of both upon the political organization.

Problems Easily Found

The projectors of this fusion plan find no difficulty in the creation of problems for classroom discussion. They arise, they assert, frequently from the pupils' own experience in the study. For instance, in one eighth grade class they were studying the rise of present-day Germany, and in the course of the discussion the question came up: Is Germany still one of the eight world powers? They talked it over with their folks at home, discussed it among themselves, consulted the "World Almanac," the "Statesman's Year Book," and various other reference books, and finally decided to stage a debate on the following subject: "Resolved, That Germany, though defeated in the World War, is still a world power."

In this process of solving the problems that arise in the work of the classroom, the research and reading is sometimes carried on by groups, sometimes by individuals. Whichever way it may be, the effort of the instructors' work is to get the pupils to search for facts. They find them in maps, records, textbooks, charts, pictures, statistical material, etc. And they are thus brought in constant contact with the various sources of information, and are trained in suspended judgment until they have all the facts in their possession. One of their mottoes which they have put in succinct form is this:

Find the facts.
Filter the facts.
Fuse the facts.
Follow the facts.

The instructors are always watching for an opportunity to draw from their study some suggestion for good citizenship; and this is formulated on one of the bulletin boards called "Watch the Spot," placed in a conspicuous part of the building. When some specifically good lesson has naturally risen out of one of their school experiences, it is placed under this caption for the edification of all. For instance, "Character is what we are in the dark" (Fosdick).

One period a week of this classroom fusion work is devoted to current events. They have utilized in the school Professor Dewey's theory that the true starting point of history is some present-day situation. And the current events period is a sore of "feeding-ground" oftentimes for questions and projects used in the classroom later. During this weekly period the socialized form of class organization is used. A chairman is chosen who must necessarily possess qualities of leadership.

A Basis of Discussion

After the class has selected the periodical from which it wishes to draw its materials, the chairman chooses an article which must be read and studied by all the class. Then he prepares questions upon its subject matter, and these form the basis of the discussion of the period.

The teacher takes his place as a member of the pupil-group, being ready to guide the talk when necessary, to discuss the topic with them from the floor, and generally co-operate to bring the subject to a definite head. It is the chairman's duty to prevent desultory discussion, and to keep the thought progressing toward some kind of objective. Oftentimes the result of the discussion will be a debate, and consequently a further and deeper study of the subject under consideration. All this stimulates an intelligent interest in present-day topics of national and international interest, and tends to make more wide-awake, responsible citizens of these boys and girls.

Such practical study must of necessity eventually result in lifting the stigma from our American citizenry that they are not interested in the vital questions of the day. Such interest can seldom be stimulated more successful than in the grade schools, for here all of the pupils can be reached. It is the belief of such teachers as Mr. Hatch that the making of wide-awake, clear-thinking citizens is the supreme business of the schools. Their attempt is "To train and develop the citizenship qualities of tolerance and open-mindedness."

Pronunciation of Proper Names in the News

Ypres (ēpr'), ancient city of Belgium, in West Flanders, 30 miles south-southwest of Bruges, on the Yperlée. During the World War it was reduced to a heap of ruins, but is now almost wholly rebuilt and seems very prosperous.

Aisne (ain), a département of northern France, the capital of which is Laon. Chief rivers: the Marne, the Oise, and the Aisne (anc., Ax'-ona).

Puerto Cabezas (poo-air'-toh cah-beh'-thas), a district of Nicaragua, temporarily under control of American bluejackets and marines, because of internal disturbances.

Karachi (kah-rah'-khē), one of the principal seaports of British India, in the division of Sind, Presidency of Bombay. It is the westernmost city of India, and has a spacious harbor.

Worms (vorms), an ancient city on the left bank of the Rhine, 26 miles southeast of Mainz (Mayence). It is celebrated as a place where imperial Diets were held, notably that of 1521, before which Martin Luther made his defiant stand.

When Pupils Rate Their Own Good Qualities

Port Huron, Mich.
Special Correspondence

An experiment that is proving helpful and interesting is being tried out in the Port Huron High School by Miss Margaret Franklin, dean of girls and teacher of chemistry. The plan has been adopted as a method of building character through self-knowledge.

The girls and boys in one chemistry class were given a list of desirable qualities, 28 in number, and asked by Miss Franklin to check the ones in which they consider themselves weak and strong. Ratings are also made, each student for himself, of average, above average and below average. The experiment will continue through the school year.

Following this grading, which is done anew every six weeks, students have private consultations with Miss Franklin with the objective of raising the "below average" and the "average" ratings to higher levels. Among the qualities listed as important are the following: Industriousness, desire to serve, enthusiasm, good habits, tact, sincerity, ability to keep silent about confidential affairs, friendliness, cheerfulness and resourcefulness.

Story Words

Pagan, Heathen

AN INTERESTING bit of history in regard to the growth of Christianity is contained in the pedigree of the words "pagan" and "heathen," pagan being derived from the Latin word "paganus," a villager, and heathen from the Anglo-Saxon "haedthen," meaning dweller on the heath. In both the Roman Empire and Germany Christianity first took root in the cities and towns, while idolatries lingered longest in the tiny villages and among the wild dwellers of the heath. From this fact the words "pagan" and "heathen" gradually lost their pristine significance and came to denote unbelievers.

Graded on Basis of Progress in Character Formation

THE ordinary report card issued to each student at the end of a certain period, usually six weeks, consisting of a list of subjects taught with the numerical or alphabetical ranking of the student, in many cases is of little value to the teacher, the student, the parent. But a new card introduced in Indiana by Superintendent Caldwell records an analytical study of the pupil's progress and suggests a new style of report record.

Two cards are used: one for the kindergarten and first, second, and third grades; the other for the fourth, fifth, and sixth grades. In the lower grades, markings are made in six subjects, as follows: English, numbers, nature study, music, games, and hand work.

English is divided into four units and each having a number of subdivisions. The units and divisions are as follows: Speech—(a) speaks freely, (b) speaks distinctly, (c) makes meaning clear, (d) understands what is said. Literature—(a) listens to stories with interest, (b) enjoys rhymes and poems. Reading—(a) likes to read, (b) thinks about what he reads, (c) gives meaning to others when he reads, (d) recognizes characteristics of words, (e) works out new words independently. Writing—(a) tries to write well, (b) writes plainly according to standards, (c) keeps work neat.

Further Subdivisions

Number has three subdivisions, as follows: (a) sees relations of quantity, size, etc., (b) reasons in working out problems, (c) is accurate.

Nature study is graded on the basis of (a) is interested, and (b) brings in or tells of interesting objects.

Music has four divisions. They are: (a) enjoys it, (b) joins in the songs, (c) reproduces tones correctly, (d) controls voice well—soft quality.

Games and Hand Work are each subdivided into three parts, as follows: Games—(a) takes part with interest, (b) controls movements of the body, (c) responds to rhythm; Hand Work—(a) sees possibilities of materials, (b) works with purpose, (c) concentrates mind upon work.

Instead of marking each of these divisions with a numerical or alphabetical rating, symbols are used signifying (1) satisfactory progress, (2) improvement desired, (3) showing improvement.

"Habits of Citizenship" is the title of the inside of the four-page report. Under this caption, 10 habits are listed with subdivisions under each, in order that the teacher may make a report of these fundamentals of good citizenship. Among these are the following:

Orderliness: (a) takes care of wraps, (b) gets and puts away material properly, (c) keeps desk and materials in good order.

Promptness: (a) gets to school on time, (b) responds to signals instantly, (c) gets and puts away materials promptly, (d) begins and finishes work on time.

Industry and Perseverance: (a) sees things to be done and does them, (b) makes his own plans and works them out, (c) pays attention to directions and carries them to finish, (d) satisfied only with best he can do.

Co-operation, Honesty, Courage

Co-operation: (a) Works and plays with others harmoniously, (b) helps carry out suggestions made by the class, (c) helps keep school building and grounds neat.

Honesty: (a) does not take what belongs to others without asking, (b) does not cheat in work and play, (c) can be depended upon to keep promises, (d) is truthful.

Courage: (a) will try to do things even though they look hard, (b) if wrong, will admit it and try to make it right, (c) not afraid to tell the truth even when it hurts.

Thrift: (a) takes care of books, supplies, clothes, etc., (b) does not waste pencils, paper, etc., (c) does not waste time.

The card used in the upper grades is similar to the one already described. The academic subjects are listed in less detail. The citizenship card is also similar although advanced with the advancement in the scholastic standing of the pupils graded.

In connection with the new style report cards introduced in Hammond, Superintendent Caldwell has also issued a self-rating character card for pupils in the fourth, fifth and sixth grades of his schools. Students are encouraged to rate themselves as to the prevalencies of certain positive or negative habits in their personalities. These plans have attracted wide attention from educators who are interested in character formation as the chief purpose of education.

The Creative Faculties and the School

II

London, Eng.
Special Correspondence

THE belief that creative gifts are the special endowment of the few is a superstition which is rapidly being exploded. Modern methods in education based on belief in the child and his inherent potentialities, are gradually bringing to light the latent capacity which is the birthright of every child.

As Edmond Holmes says: "There has been an immense underestimate of man's natural capacity, mental, moral—above all, spiritual—as long as man, hampered by self-distrust and ignorant of his own possibilities, is unable to call these into activity, they will remain inactive and therefore, for all practical purposes, non-existent."

At no period is the human being more naturally creative than in his early years. Then it is that the treasures of imagination should be given free play. Art in its various forms is now regarded as an integral part of every modern educational curriculum and while under the old régime the child who produces an original drawing was acclaimed a prodigy, under the new, the child who can produce nothing is considered abnormal.

Paintings, drawings, and woodcuts made by children taught by Professor Cizek in his classes at the Vienna School of Arts and Crafts, is a notable instance of the latest genius revealed by the substitution of guidance for "teaching" in the old sense of the word. Professor Cizek has based his method on belief in the natural ability of the child. He does not consider it essential that his pupils should have art as a profession. Edmund Dulac said that "Art ought merely to form part of every child's education; it should not consist any more in the drudgery of drawing plaster casts or stuffed animals, but should aim at preserving the freshness and spontaneity of the subconscious machine that is still at one's disposal in the lumber room of our childhood."

The artistic productions of children between the ages of six and sixteen executed under the guidance of Professor Cizek have astonished people in all parts of the world where the work has been exhibited. The professor's classes—which are open to all, rich and poor, without charge—are held at times when the children are free to attend. Questioned as to his method of teaching, Professor Cizek replies "Not to teach." A visit to the art school when one of his classes is at work is the best illustration of the application of his paradoxical system. Here will be seen a room full of children busily occupied on that branch of art which is of particular interest to themselves. No conventional teaching is in progress. The professor moves among his pupils, guiding and encouraging their efforts, but never definitely instructing.

Yet there is nothing casual about Professor Cizek's method; he is developing a well-thought-out system. Acting in accordance with his belief that all children have something to express, he insists on original work. To be of any interest to the Professor, a pupil's work must be evolved through his own individuality, and not be a copy of another's.

His practical teaching is indirect. At regular intervals he sets his class a subject, and on the completion of the work, the merits of each production is discussed before the whole class. As opposed to the old established method in teaching, faults are not pointed out. The professor has proved from his practical experience that stress laid on the good points in a drawing, as for instance, merits in conception, grouping and coloring, no intrinsic interest—to copy, to lead to greater general improvement than adverse criticism.

The first series of pictures executed by pupils of Professor Cizek to be published was the work of girls between the ages of 14 and 16. Self-confidence is the natural outgrowth of the method employed at the "Kunstgewerbeschule," hence each of the young artists undertook the difficult task of drawing her own picture on the lithographic stone.

It is only necessary to compare the boldness of execution, richness of imagination and artistic conception displayed in "Christmas Pictures by Children," with the cramped, timorous, lifeless representations produced by a class of children given a definite object—in which they have realize that the child must be encouraged to draw upon his inner storehouse if his work is to be of any value.

It is often through the teacher's mistaken efforts that the ease with which a young child expresses his ideas in drawing becomes a lost art in later years. He forgets that if the child is to retain and develop his creative faculties, adult interference must be withheld.

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IRREGULARITY IS DOMINATING MARKET FACTOR

Uneven Price Movements in Comparatively Quiet Trading

NEW YORK, Jan. 3 (AP)—An irregularly higher price movement ushered in the new year on the New York Stock Exchange today.

The first sale was 100 shares of U. S. Steel preferred, at 130⅝, off ⅝. Steel common also yielded fractionally on the first sale, and du Pont dropped 1¾, but Studebaker and Certainteed Products each opened a point higher, and American Smelting, General Motors and Hudson Motors improved fractionally.

Bullish tendencies predominated in the early trading, which was rather light in volume, due, in part, to the absence of many professional traders.

While some uneasiness was apparent because of the Mexican situation, there was little in the news developments over the week-end to influence the price movement one way or the other.

Sugar shares quickly began to show signs of group strength, with early gains of a point or two being recorded by South Porto Rican, Great Western and Cuba Cane.

Pools, acting on the theory that easy money rates were in store, resumed activities in several of the specialties in which favorable dividend or merger developments are believed to be pending.

With the opening of the New York automobile show only a few days away, speculative interest in the motors increased with Hudson and Studebaker receiving the most attention.

Rails were quiet but firm with Atchison and Southern Railway in greatest demand. Buying of the Wheeling & Lake Erie issues revived merger talk.

Foreign exchanges displayed a strong undertone, demand sterling and French francs showing slight improvement at $4.84⅞, and 3.94½ cents respectively, while Spanish pesetas jumped 7 points and Norwegian krone, 18.

Some Sharp Declines

Satisfaction of the immediate requirements of the short interests by the early hardening of prices removed a prop from the market, and when tentative selling orders were put out to see how the market would take stock, more vigorous pressure began to be applied when prices commenced to slip.

U. S. Cast Iron Pipe dropped 8½, Commercial Solvents B 8, Baldwin 5, and Pan-American B, Atlantic Refining, du Pont and Woolworth 3 to 3½ points.

Reduction of the renewal rate on call loans to 5 per cent, compared with Friday's carrying charge of 6, indicated that the strain incident to the year-end financing has ceased.

Various sugar issues were leading an upturn again around midday.

Bonds Are Firm

Reflecting a strong reinvestment demand, bond prices displayed a firm undertone in today's market. With several million dollars being paid out in dividends, interest and repayment of principal this month, it was regarded as natural that a substantial portion of these funds should seek employment in the securities markets.

Foreign government liens, because of their attractive yield basis, were in brisk demand. French 7s advanced nearly a point to a new record high at 105½, and most of the other French and Belgian issues improved fractionally. Rail and industrial liens moved within narrow and irregular limits.

The prompt sale was reported of the $20,000,000 Federal Land Bank 4¼ per cent bonds which were offered by a syndicate headed by Alexander Brown & Sons.

INTERNATIONAL PAPER EARNINGS SHOW INCREASE

Earnings of International Paper Company for 1926 are estimated at about $2 a share on 500,000 shares of no-par common.

Net earnings after all charges should be around $3,200,000, compared with $2,550,301 last year, or $1.14 a common share. In 1924 profits totaled $2,532,656, but in addition a contingency reserve of $1,000,000 was set up to be drawn upon subsequently and added to surplus at the end of 1925.

This showing will reflect the transition of newsprint enterprises from this country to Canada. The largest mill at Three Rivers, Quebec, has been doubled in capacity, but the increased production has been in effect only part of the year.

The outlook for 1927, with maintenance of $65 a ton price for newsprint, and a full year of increased low-cost production in Canada, is that this year's earnings will be substantially exceeded.

The next expansion of International Paper is expected to be in the Kraft paper field. The company is already producing about 125 tons daily at Bastrop, La.

DIVIDENDS

Philadelphia & Camden Ferry Company declared a 5 per cent cash dividend for the closing quarter of the year. This makes a total of 20 per cent cash dividends paids out of earnings of 1926. This dividend will be payable Jan. 10, 1927, to stock of record Dec. 31, 1926.

Maine Gas Companies have declared the regular quarterly dividend of $1.50 on its $6 series cumulative preferred stock, payable Jan. 15, to stockholders of record Jan. 3.

Outlet Company declared the regular quarterly dividend of $1.75 on the first preferred, $1.50 on the second preferred and 75 cents on the common, payable Feb. 1 to stock of record Jan. 20.

Rockland & Rockport Lime Company declared the regular semi-annual $3.50 first preferred dividend, and $3 second preferred dividend, payable Feb. 1 to stock of record Jan. 15.

A. G. Spalding & Bros. declared the regular quarterly dividend of $1.25 on the common, payable Jan. 15 to stock of record Jan. 8, also the regular quarterly dividends of 1¾ per cent on the first preferred and 2 per cent on the second preferred, both payable March 1 to stock of record Feb. 15.

RAISE U. S. RADIATOR DIVIDEND

NEW YORK, Jan. 3—United States Radiator Company declared a quarterly dividend of 50 cents, placing the common on a $2 basis. The previous quarterly rate was 35 cents. A special dividend of 60 cents a cash is payable Jan. 15 to stock of record Jan. 3. The regular quarterly dividend of 1¾ per cent on preferred also was declared. All dividends are payable Jan. 15 to stock of record Jan. 3.

LOCOMOTIVE ORDERS EXPECTED

NEW YORK, Jan. 3—Authorities in the locomotive industry are expecting good orders shortly. They understand Central of New Jersey is planning early purchase of 50 engines and Missouri Pacific, which recently withdrew inquiry for 46, is planning to put out specifications again. Other smaller orders also are pending.

CHICAGO BOAR OF TRADE

CHICAGO, Jan. 3 (AP)—John A. Bunnell has been re-elected president of the Chicago Board of Trad for a third term. He has been a member of the board 36 years.

NEW YORK STOCK MARKET

(Quotations to 1:30 p. m.)

Sales		High	Low	Last Jan. 3	Last Dec. 31
100	Abitibi	87½	87½	87½	..
100	Adv-Ru	9½	9½	9½	9¼
100	Adv-Ru pf	32¾	32¾	32¾	31¾
100	Ahumada	5⅛	5⅛	5⅛	5
200	Air Reduc	139½	136½	139½	139
500	Ajax Rub	9⅝	9½	9⅝	9½
10000	Allied Ch	136	133⅝	135⅞	136½
100	All Am Cab	145	145	145	145
300	Allis-Chal	89⅝	89⅝	89⅝	90
100	Amal Leath	16½	16½	16½	..
1000	Amerada	32¼	32	32	32
500	Am Ag C pf	47½	46½	46½	46⅝
100	Am Beet S	24	24	24	..
100	Am Beet pf	60¼	60¼	60¼	..
500	Am Bosch	16⅞	16½	16½	16⅜
1400	Am Br Bov	39	38½	39	38⅝
5300	Am Can	49¼	48⅝	49	49
300	Am Car	102	102	102	101½
200	Am Chain A	25½	25½	25½	25½
200	Am&FPw	20½	20⅜	20½	20¼
200	Am Ice	126	126	126	126
100	Am Ice pf	84¼	84¼	84¼	..
700	Am Int Crp	37⅞	37⅝	37⅞	38½
500	Am La Fr	10	9⅞	10	9⅞
200	Am Loco	108	108	108	109⅝
100	Am Mach F	73¼	73¼	73¼	..
600	Am Metals	43	43	43	42½
400	Am Radiat	113¼	113⅛	113¼	114
200	Am S Razor	55	55	55	55¼
400	Am Pw&Lt	61½	61¼	61¼	61¾
9300	Am Smelt	143⅞	140	140⅝	142⅝
200	*Am Steel	44½	44¼	44⅜	45
1000	Am Sugar	83⅝	82	83⅝	81½
1500	Am T&T	149⅞	149¼	149¼	149⅝
1800	Am WWrks	64⅝	63⅝	63⅝	63½
100	Am Wool	32⅝	32⅝	32⅝	33
400	Am Writ pf	1	1	1	1
300	Am Zinc	8½	8½	8½	8½
700	Am Zinc pf	44	43⅝	43⅝	..
900	Anaconda	48⅛	47⅞	48	48
500	Armour A	15½	15	15½	15⅝
100	Arnold Cons	23¼	23¼	23¼	..
500	Asso DG	41	40⅝	41	41⅝
200	Atchison pf A	76¼	76¼	76¼	..
33100	Atchison	171⅝	169⅛	169⅝	171⅜
400	Atchison pf	101	101	101	..
600	Atl Birm&A	⅝	⅝	⅝	⅝
400	Atl Coast L	205	204⅝	204⅝	205⅝
3100	Atl Refin	113	110⅛	111	114
16100	Baldwin	155	151	151⅜	155⅞
200	Balt & Ohio	107⅞	107⅛	107⅛	108
300	Balt & O pf	73¼	73¼	73¼	..
800	Bangor & A	45⅝	45¼	45¼	45¼
1000	Barnsdall A	27⅝	27⅛	27¼	27⅝
200	Beechnut	58	58	58	..
200	Belding	26⅝	26½	26½	26⅞
400	Bon Ami A	54½	54	54½	53½
2100	Beth Stl	47⅛	46⅜	46⅜	46⅞
100	Beth Stl 7%	104⅜	104⅜	104⅜	..
200	Bloom'dale	40	40	40	..
2100	Br Man Tr	69⅝	68	68¼	68
400	Bruns Balke	36⅞	36⅞	36⅞	36⅛
100	Burns Br pf	100	100	100	..
400	Bush Term	31	31	31	31
200	Butte & Sup	10½	10½	10½	10⅝
700	Butterick	52¼	50½	52¼	50½
200	Byers Co	42	42	42	41⅝
500	Cal Pack	69	68⅝	68⅝	69¼
1800	Cal Pet	31¼	30¾	30¾	31
100	Callahan	1⅝	1⅝	1⅝	..
200	Cal & Ariz	65½	61⅞	61⅞	66¼
100	Can Dry	36¼	36¼	36¼	37⅛
100	Can Pac	167¼	167¼	167¼	167⅞
300	Cen L pfct	55	54	55	54½
700	Cen Leather	8½	8⅜	8½	7⅞
1200	Cen Lea pf	55⅝	54½	55⅝	54½
500	Cen Lea ct	7⅝	7¼	7⅝	..
100	Cerro de P	62½	62½	62½	62
700	Cert-Teed	42⅞	42⅜	42⅜	42
1400	Ches & Ohio	162¼	161½	161½	162½
300	Chi&E Ill pf	44	44	44	..
100	Chi Gt W pf	24½	24½	24½	24⅝
100	Chi M&SP ct	9½	9½	9½	9⅛
800	ChiM&SP	9½	9½	9½	9⅛
800	Chi&NW	80	80	80	80⅝
100	Chi Pneu	122	122	122	123
900	Chi RI	69⅝	69	69	68⅞
100	Chi RI 6%	95½	95½	95½	..
2400	Chile Cop	34⅝	34⅝	34⅝	34½
300	China Cop	22⅝	22½	22⅝	..
15200	Chrysler	42	41⅝	41⅝	42
3000	Coca Cola	172	170⅝	170⅝	172¼
500	Colo F&I	44	43½	43½	43¼
400	Collins Aik	65½	64½	64½	65½
200	Col G new	89⅛	89⅛	89⅛	89
800	Col Carbon	67½	66⅞	67	67
300	Col Gas rts	3	3	3	3⅛
600	Col G pf nw	101⅛	101	101	101
600	Com Inv Tr	55	54	54	54⅝
1500	Com Sol B	232⅝	225	226	231
11400	Cont Bak A	69⅝	67½	68⅝	67⅞
1300	Congoleum	19	18⅝	18⅝	19
900	Con Ry C pf	70½	70	70	70½
2200	Con Gas	108⅞	107⅞	108⅛	108⅝
400	Con Textile	4	3⅞	4	3⅞
12100	Cont Bak B	10	9⅝	9⅝	9½
600	Cont Can	73¼	72⅞	72⅞	72½
4300	Cont Motors	13⅛	12⅞	12⅞	13
1400	Cont Bak pf	94	93½	94	93¾
600	*Corn Prd	48½	48⅛	48⅛	49½
100	*do pf	129⅛	129⅛	129⅛	..
500	Coty	57⅛	56	57⅛	..
2200	Cuba Co	33	31⅝	33	32⅝
1900	Cuba Cane	10¼	10⅛	10⅜	10⅛
7100	do pf	50⅝	49⅝	50⅝	48
5100	Cub Am S	28¼	27⅝	28¼	27¾
300	Cudahy	52½	52½	52½	52½
200	Cushman	108	108	108	106
100	Dome Mines	10½	10½	10½	9⅝
100	Douglas P	46	46	46	46
5200	Dupont	175¼	173¼	173⅝	177
400	Davison	27¼	27⅛	27¼	27⅞
200	Del L&W	144⅞	144⅜	144⅜	145
100	Denv RG pf	41⅞	41⅞	41⅞	41¾
300	Devoe & R	41	40½	41	40½
3500	Dodge A	26⅞	26¼	26¼	26½
700	Dodge pf	82¼	82¼	82¼	82¼
200	Eaton Axle	24¾	24⅝	24¾	24⅞
5000	Elec Battery	78¼	75½	76⅞	78⅞
1300	Elec Boat	14⅜	14¼	14⅜	14⅝
900	Elec L&P	18½	17⅞	17⅞	17⅞
100	Elec L&P pf	96¼	96¼	96¼	96¼
5100	Elec Refrig	37⅝	36	36¼	37½
400	Eng P S	22¼	22¼	22¼	22¼
500	Erie S S	24⅞	24⅝	24⅝	24⅞
2700	Erie	40¼	39½	40¼	39½
800	Erie 1 pf	53	53	53	53½
100	Erie 2 pf	49¼	49¼	49¼	..
2200	Eureka Vac	66⅝	66⅛	66⅛	66⅝
300	Fairb Morse	42⅝	42	42	42⅜
3500	Fam Play	114⅝	113⅝	114	114
1300	Fed Lt & Tr	41½	41	41	42
5800	Fed Motor	28⅞	27⅞	28⅞	28⅝
200	First Na St	28⅝	28⅝	28⅝	28⅞
800	Fisk Rubber	16⅞	16⅝	16⅝	16¾
500	Fleischm'nn	47¼	46⅝	46⅝	47¾
200	Foundation	80	79	79	80⅞
600	Fox A	70⅝	70	70	71⅝
6400	Freeport Tx	35⅝	34	35⅛	34
700	Gabriel	30	29¼	30	29⅛
300	GenAmTk	46⅞	46⅝	46⅞	46
9400	Gen Asphalt	86⅝	85	84⅞	87⅝
3500	Gen Elec	84⅛	83⅝	83⅝	83⅞
1000	Gen Elec Sp	1.½	21⅝	11⅝	11⅝
200	Gtn G&E 7%	100⅛	100	100⅛	..
53100	Gen Motors	154½	15.⅜	151⅜	153⅜
100	Gen M 6% db	105	105	105	..
100	Gen Mot 7%	120½	120½	120½	120½
100	Gen OD Adv	56	56	56	56
400	Gen ODA ct	39	38⅛	38⅛	39
900	Gen Rys	83¼	83	83	83
3100	Gimbel Br	42⅝	40⅝	40⅝	43¼
22700	Glidden	21⅞	20⅝	21½	21
200	Goodrich	43	42⅝	43	43
100	Goodrich pf	95	95	95	..
100	Goodyr pf	99⅝	99⅝	99⅝	99⅞
900	Granby	35	34⅛	34⅛	34½
200	Grt Nor pf	80	80	80	80⅝
100	Grt Nor Ore	19½	19½	19½	19⅞
4700	Grt W Sug	111⅝	109¼	[illegible]	108⅞
100	Greene-Can	30¼	30¼	30¼	31½
900	Hartman B	26½	25⅝	26½	26⅛
500	Hav El rts	30⅞	30½	30⅞	30
100	Hayes Wh	19⅝	19⅝	19⅝	20⅝
100	Hoe & Co	23	23	23	23
200	Houston Oil	62	62	62	61⅝
500	Howe So	40	39⅝	39⅝	40
30200	Hudson Mot	56	53½	55	54½
1100	Hupp Mot	22⅝	21	22½	22⅝
100	Ill Central	+123	123	123	..
700	Ind Oil&G	30¼	29½	29½	29⅝
200	Ind Ref Ct	8	7⅞	8	..
	Ingersoll R	95⅝	95⅝	95⅝	95
2800	Inland St	43⅝	42¼	43⅝	42¼
100	Inland St pf	111	111	111	..
300	Inspiration	25¼	25	25¼	25
1000	Interboro R	47⅞	47	47	48
100	Inter Agri	10½	10½	10½	..
600	Int Business	54⅝	54⅛	54⅝	54¼
10	Int Cement	51¼	51¼	51¼	51
3200	Int Comb	49⅞	48½	49	49½
3200	Int Harv	143	141	141	142½
300	Int Harv pf	128	127⅞	128	..
200	Int Match pf	63⅞	63½	63⅞	63⅞
300	Int MMar pf	38	38	38	38
2900	Int Nickel	38⅝	38¼	38⅝	38⅝
600	Int Paper	55½	54⅝	54⅝	55
2600	Int Rubber	12½	11½	12	12½
2200	Int Tel&T	126½	125	125	126
100	K CP&L pf	113⅜	113⅜	113⅜	..
500	Kan City So	43¼	42⅝	43¼	43¼
100	Kayser	51⅛	51⅛	51⅛	50¼
4900	Kennecott	62¼	61⅝	62	62
300	Keystone	⅝	½	½	..
200	Kraft C	57½	57⅜	57½	57¼
400	Kresge	54¼	54	54	55
100	Lee Rubber	7½	7½	7½	..
100	Lambert oC	66¼	66¼	66¼	66½
100	Lambert Co	66¼	66¼	66¼	66½
100	Lago Oil	21½	21½	21½	..
300	Lehigh Val	100½	100⅝	100⅝	100
800	Lehn lFnk	36	35½	36	..
100	Life Saver	23	23	23	22
900	Lim Loo	64¼	64	64	64¼
8400	Loews Inc	48⅛	47½	48⅛	47⅝
200	Liquid C	53	53	53	52⅝
100	Loft Inc	6½	6½	6½	6½
200	Long Bell A	42½	41⅝	41⅝	41⅝
200	Lou G&E A	24	23⅝	24	23⅝
10000	Lou Oil Ref	17⅝	17	17½	17
2000	Ludlum Stl	28⅜	27	27	27¼
2400	Mack Tr	97½	96	97	97⅝
100	Mack Tr 1pf	110½	110½	110½	..
400	Macy	125⅛	125	125	126
200	Manati Sug	41	41	41	..
400	Man El Sup	56⅛	55	55	55
100	Man Shirt	25½	25½	25½	120
3600	Marland Oil	57½	56⅝	57	57½
200	Math Alkali	83¼	83¼	83¼	..
2000	May rts	1⅜	1⅜	1⅜	..
200	May Dpt St	137⅜	137⅜	137⅜	..
1400	Maytag	24	23⅞	24	23⅝
100	McCrory B	75½	75½	75½	75⅞
300	Met-Gld pf	24⅞	24⅞	24⅞	24⅞
100	Miami Cop	16½	16⅜	16⅜	16½
4900	Mid Cont	36	35	35¼	35¼
6300	Mid States	1¾	1⅝	1⅝	1⅝
500	Mid S ct	1¼	1¼	1¼	1⅛
1100	Mo K&T	33⅜	32⅝	32⅞	32⅞
1200	Mo KT pf	96⅝	96	96	96⅞
700	Mo Pac	39	38½	39	38⅞
600	Mo Pac pf	91⅝	90⅝	90⅝	91¼
1800	Mont Ward	67½	66⅝	67	67½
300	Moon Mot	12	12	12	12½
500	Mother Lode	4⅝	4⅝	4⅝	4⅝
600	Motion Pic	12½	12½	12½	13
200	Motometer A	34⅞	34⅝	34⅝	34½
400	Mot Wheel	21	20⅝	21	20
100	Munsing	37	37	37	..
5000	Nash Mot	69½	68½	69	69¼
100	NatAcme sta	6⅛	6⅛	6⅛	6⅛
400	Nat Bisc	98	97⅝	97⅝	96⅝
200	Nat Bisc pf	132	132	132	..
200	Nat Cash R	40¼	39⅞	40	40¼
200	Nat Clo&S	20⅞	20¼	20¼	20⅞
2500	Nat Dairy	71⅛	70⅝	71⅛	..
500	Nat Lead	167	165½	167	..
1000	Nat Pw&Lt	20⅞	20½	20⅞	..
8400	Nat Supply	85	82½	84⅝	..
2300	Nev Cons	15	14⅝	15	14⅝
400	NY Air Br	42⅝	42¼	42¼	42¼
500	NY Canners	21⅞	21½	21½	21¼
5400	NY Central	143¼	141½	141⅝	143¼
100	NY C&StL	189½	189½	189½	189½
700	NY NH&H	43½	42½	42½	43⅝
300	Norf&West	159¼	158⅞	158½	158½
200	Norf&W pf	86	86	86	..
700	No Am	46⅝	46½	46½	46¼
200	No Pac	78⅝	78	78	78⅞
100	Norwalk T	4½	4½	4½	4⅝
300	Oilwell	33⅞	33⅞	33⅞	33⅝
100	Orpheum C	30½	30½	30½	..
100	Otis Elev	127¼	127¼	127¼	128
100	Otis Steel	8	8	8	8
900	Outlet Co	57½	55⅝	56½	55¼
100	Owens Bot	78⅝	78⅝	78⅝	78
1500	Pac Oil	1⅝	1⅝	1⅝	1⅝
500	Packard M	36⅛	36	36	36⅛
1100	Pan-Am Pet	62	61½	62	63⅝
17700	Pan-Am B	63⅝	61	62¼	64
1100	Pan-Am WB	36⅞	35⅝	36⅞	36¼
700	Panhandle	14⅝	14⅛	14⅝	14½
300	Park Utah	6⅛	6⅛	6⅛	..
1100	Pathe Ex A	41½	41	41	40½
200	Penn Dix C	38⅝	38⅝	38⅝	38⅛
200	Penn DC pfA	99⅝	99⅛	99⅝	99⅞
4400	Penn RR	57	56⅝	56⅝	56⅞
400	Peerless Mot	28	28	28	..
100	*Peoples G	127¼	127¼	127¼	129¼
100	Phil Co	86	86	86	..
6600	Phila Read	47	45¼	45⅞	47
4600	Phillips Pet	56	55½	55⅝	55⅝
2300	Pierce-Ar	22⅞	22⅛	22⅞	22½
300	Pierce Pet	3⅛	3⅛	3⅛	3
2900	Postum C	99	98⅛	98⅞	99
300	Press Steel	40⅝	40⅛	40⅛	..
2800	Pub Serv	32½	32¼	32⅜	32⅜
100	Pub S 7%pf	109½	109½	109½	..
4100	Pullman	189⅛	186⅝	187	188
2800	Punta Sug	46⅞	45⅝	46⅞	46⅝
200	Pure Oil	27½	27½	27½	27⅝
1200	Purity Bk B	41⅝	41½	41½	42
200	Purity Bk A	47⅝	47¼	47⅝	..
11100	Radio	54	51½	53	53⅝
1100	Reading	96¼	95⅝	96	96
300	Reading 1 pf	41	41	41	..
600	Real S H	45	44⅝	44⅝	45
300	Read I Cr	38⅝	38⅝	38⅝	..
900	Rem Type	117⅛	115½	116	117⅞
1900	Replogle Stl	12¼	11⅝	12¼	11⅝
100	Royal Dutch	52⅛	52⅛	52⅛	52⅝
100	Safety Cabl	52⅜	52⅜	52⅜	52⅞
200	St Joseph	41½	41½	41½	41½
1100	StL&SF	102⅞	101⅝	101⅝	102
200	StL SW	62⅞	62⅝	62⅝	62½
1300	Seabd AL	37	36	36	37
200	Seabd AL pf	41¼	41¼	41¼	41
1900	Sears Roe	53⅝	53½	53½	54
100	Seneca Cop	2⅞	2⅞	2⅞	2¾
2400	Shell Union	29⅝	28⅝	29⅛	29
100	Shell Un pf	108	108	108	108
1100	Shubert Th	58¼	57½	57½	58
100	Simmons	34	34	34	33½
1000	Simms Pet	20⅝	20	20¼	20⅝
3400	Sinclair	19⅞	19	19	19½
4600	Skelly Oil	35⅝	34⅞	35	33⅞
4500	So PR Sug	170½	165	168	164½
200	So Cal Ed	31⅝	31⅝	31⅝	31⅝
400	So Dairies A	44	44	44	44
200	So Dairies B	19⅞	19⅝	19⅞	19⅝
1000	So Pacific	110⅝	109⅞	110	110⅛
10000	So Railway	127	125⅝	125⅝	126⅝
500	*So Ry pf	94⅛	94⅛	94⅛	95¼
100	Sta Gas	55⅛	54⅝	54⅝	55½
100	Sta Gas pf	57⅛	57⅛	57⅛	57
1400	Sta Oil Cal	58⅛	58	58	58⅛
2700	Sta Oil NY	32⅞	32⅝	32⅝	32⅝
3600	Sta Oil NJ	38⅞	38⅝	38⅝	38⅜
730	Sta O NJ pf	115⅝	115⅝	115⅝	115⅝
100	Sta Pl Glass	4⅛	4⅛	4⅛	..
9363	SO NJ rts	2⅛	2⅛	2⅛	2⅛
400	St-Warner	65⅛	64½	64½	64¼
400	Stromberg	48	48	48	47⅞
2800	Studebaker	55⅛	53⅝	54	54⅛
7100	Sub Boat	3⅛	3	3⅛	2⅞
500	Super Oil	4⅝	4⅝	4⅝	4⅝
100	Telautograf	12⅜	12⅜	12⅜	..
600	Tenn Cop	11	11	..115	cmf
1600	Tex Co new	57¼	56⅝	56⅝	57
700	Tex Co	57⅛	56⅝	57⅛	56½
2800	Tex Gulf S	49⅝	49	49	49⅝
400	Tex P Coal	15¼	14⅞	14⅞	14⅞
2300	Tex & Pac	55⅝	54½	55	55⅛
300	Third Ave	39	39	39	40⅛
100	Tidewater	27½	27½	27½	..
2600	Timken	80¼	79⅝	79⅝	80
1900	Trans Oil	4⅝	4⅛	4⅛	4⅝
100	Under Type	46	46	46	45½
300	Un Bag & P	43¼	43¼	43¼	43
10600	Un Carbon	102¼	99⅝	102	100⅝
3000	Un Oil Cal	55⅝	54½	54½	56
700	Un Pacific	161	160½	160½	162¼
100	Un Tk Car n	94	94	94	94
100	Uni Fruit	119¼	119¼	119¼	110
6100	US CIPipe	228⅛	220	221	228½
100	US Dist	56⅝	56⅝	56⅝	56½
100	US Ho man	56	56	56	56½
700	US Ind Alco	78	78	78	78⅛
300	US Realty	64	64	64	63⅝
1500	US Rubber	58⅝	57⅞	57⅞	59
100	US Rub pf	107⅜	107⅜	107⅜	106⅝
45800	US Steel	157⅜	155½	155½	157⅝
600	US Steel pf	130⅛	130⅛	130⅛	130⅝
26000	US Steel wi	114⅜	114	114	114⅞
4100	Univ Pipe	33	31⅝	33	31⅝
100	Util P&Lt A	27⅞	27⅞	27⅞	..
500	Va-C Ch 6%	35	34⅝	34⅝	34⅝
500	Va-C Ch 7	87¼	87	87	..
4100	laudou rts	⅛	⅛	½	½
1400	Vivadou	35¼	34⅝	34⅝	35
700	Wabash	41⅝	41	41⅛	41½
2000	Wab pf A	76¾	76	76⅛	75⅝
4100	Ward Bk B	33⅝	32	33	31½
100	Ward Bk pf	91⅛	91⅛	91⅛	90¼
4000	Warner B A	42	41	41⅝	42
8500	W Md	14⅝	14	14⅛	13⅞
1700	W Md 2 pf	24½	23⅞	24	23⅞
500	W Pac	28⅛	28	28⅛	..
100	W Pac pf	73½	73½	73½	74
100	West Union	146½	146½	146½	..
300	Westg A B	139	138⅛	138½	139½
300	Westg Elec	68⅝	68	68	68⅜
13300	Wheeling	28⅝	27⅛	28⅛	27⅞
3400	Wheeling pf	48⅝	47⅝	48	47½
100	White Eagle	25⅝	25⅝	25⅝	26⅛
1800	White Mot	59	56⅝	56⅝	57
1400	Whi Sew'g pf	56	55	55	55⅝
200	Wick Sp ct	⅞	⅞	⅞	⅞
8800	Willys-Over	23	22⅛	22⅝	22
300	Wilson A	28½	28½	28½	28¼
700	Wilson	12⅞	12⅛	12⅝	12⅝
200	Wilson pf	76¼	76¼	76¼	76⅛
5600	Woolworth	182¼	179⅝	180½	193⅞
3300	Woolw'th wi	122⅞	120¼	120⅝	123⅜
600	Wor Pump	22½	22½	22½	..
100	Wor Pmp A	47½	47½	47½	44
1200	Wright Aer	33⅞	32½	32½	32¾
100	Wrigley	51½	51½	51½	51½
200	Yale & T	70½	70½	70½	..
6700	Yel Truck	29⅝	28⅝	28⅝	29⅝
400	Yel Truck pf	99	99	99	..
200	Youngst'n	88	88	88	88

BOSTON STOCKS

(Quotations to 1:30 p. m.)

Sales		High	Low	Last Jan. 3	Last Dec. 31
700	Am Pneu	2½	2¼	2½	2⅛
15	Am Pneu pf	18	18	18	..
85	Am Sugar	83¼	82½	82⅞	81⅝
318	Am T&T	149⅝	149⅛	149⅛	149⅝
15	Am Woolen	33	33	33	32⅝
740	Amoskeag	51	50	50	52
60	Anaconda	48⅛	48⅛	48⅛	47⅝
30	Atlas Ply	57⅞	57⅜	57⅞	57⅞
210	Atchison	170	169⅝	169⅝	170⅝
12	Bingham	30	30	30	29
40	Bos Con G	107¼	107¼	107¼	107⅛
68	Bos El	84	83½	84	83½
10	Bos El 1pf	99	99	99	100
10	B&M pf sta	59½	59¼	59½	..
10	B&M B sta	99	99	99	101
5	B&M C sta	90½	90½	90½	..
140	B&M pr pf	106	106	106	105½
83	Cla Petro	31	31	31	31⅛
60	Cal&Hecla	15	15	15	14⅞
15	Coldak	5	5	5	5¼
55	Cop Range	14¼	14⅛	14¼	14¼
10	Dodge Bros	27	27	27	26½
90	East SS pf	65	65	65	..
230	E Butte	2⅜	2⅝	2⅝	2
91	E Mass B	65	65	65	..
49	Edison Elec	229½	229	229½	229
28	Elder Mfg	3	3	3	3
400	European S	21⅞	21½	21½	..
225	Fed Wat St	27	26⅝	26⅝	26⅝
200	First Nat S	29	29	29	29
165	Gen Elec	84⅛	83⅝	83⅞	84
310	Ger Cr&In	21½	21½	21½	..
32	Gilchrist	37	36½	36½	37
332	Gillette	93⅝	93½	93⅝	92½
45	Granby	35	34⅛	35	34⅝
50	Hood Rub	47	47	47	46⅞
310	Island Crk	197½	197½	197½	196
130	Loew's Thea	6½	6	6½	6½
20	Mass Gas	89⅝	89⅝	89⅝	..
100	Mass Gas pf	70½	70	70	69⅝
10	Mergenthal	108½	108½	108½	108½
65	Mohawk	39½	39⅝	39½	..
12	Nash	69⅛	69⅛	69⅛	68⅞
662	Nat Leather	2½	2½	2½	2⅛
50	New C'nella	22½	22⅝	22⅝	22¼
100	NE Pub s	93	93	93	..
51	NE Tel	116	115¼	116	115½
60	NY NH&H	43¼	43	43	43
100	Nipissing	8⅝	8⅝	8⅝	8⅝
10	NA Util pd	42	42	42	..
100	No Butte	3¼	3⅛	3⅛	3¼
10	Norw Worc	127	127	127	127
100	Olympia ctfs	18	18	18	..
510	Old Domin	14½	14	14	14
10	Pac Mills	42½	42⅛	42½	42
20	Plant Co	42⅝	42⅝	42⅝	..
30	Swedish Inv	106	105½	106	106
20	Swift Inter	22	21⅝	22	22
20	Swift & Co	115	115	115	115¼
27	Torrington	67	66	67	67
111	Uni Shoe	30½	50	50⅝	50⅝
7	Uni Shoe pf	28	28	28	28
100	US Rubber	58⅛	58⅛	58⅛	..
40	US Smelt	36⅛	36⅛	36⅛	35⅝
116	US Smelt pf	47½	46⅝	47	..
14	US Steel wi	114⅝	114⅝	114⅝	114⅞
115	US Steel	157	156⅝	156⅝	157⅛
50	US&F Sec	88½	88½	88½	..
10	US&F Sec pf	89	89	89	..
160	Utah Apex	5⅞	5⅞	5⅞	6
400	Utah Metals	1⅛	1	1	1
500	Waldorf	23	22⅝	23	23
20	Waltham pf	61	61	61	..
50	War Bros	68	68	68	68¼
	BONDS				
2000	AT&T 4s	98¼	98¼	98¼	..
2000	Chi Jct 5s	100½	100½	100½	..
1000	E Mass 5s D	85	85	85	..
1000	Wst T&T 5s	100½	100½	100½	..

CONSERVATISM CHARACTERIZES LUMBER TRADE

Statistical Position of Industry Generally Is Sound

The lumber industry has been more discreet than formerly in the matter of production. It did not let the heavy demand of the first part of 1926 overstimulate production.

The reduction of the volume of the lumber movement as compared with 1925 has ben evident only during the last quarter of the year.

During the first nine months shipments and sales considerably exceeded the 1925 figures, but have been lagging behind the corresponding dates of last year for some weeks.

The tendency throughout 1926 was to hold down the output, with the result that while the total outflow of lumber from the mills was larger than in 1925, a smaller amount was manufactured.

Notwithstanding this commendable restraint, prices have not been encouraging, and the end of the year found a more than normal suspension of sawing or reduction of running time. The price level was almost a continuous level throughout the year.

The lumber industry finds itself without large gains for a year that was on the whole one of peak activity for business in general and also for lumber. Stocks on hand at the mills are not large, and the statistical position of the industry is generally sound.

Less Construction

The status of the lumber trade is a good thermometer of business, as the current order file and shipments are perhaps more responsive to actual business conditions than in any other great industry, according to Wilson Compton, secretary of the National Lumber Manufacturer's Association. They reflect the business temperature of the moment rather than that of three months hence. At present this figurative thermometer is indicating that business is letting up, not only seasonally but cyclically.

It is true that the lumber movement reflects, mainly, only the variations of the construction industry, but there is no other industry probably that is now so intimately associated with the general business activity of the country.

After a period of construction unparalleled in duration and intensity there appears to be some curtailment of construction, especially building. This curtailment is bound to have general repercussion, and the sensitive lumber industry is immediately affected.

Optimistic Over Outlook

Lumbermen do not deduce a forecast of general business depression from the present status of their own industry. Neither do they consider that 1927 will be a dull year in lumber. There are signs that the rural demand for lumber will offset any shrinkage there may be in the city requirements. Moreover, there are powerful forces making toward the elimination of the peculiar conditions that have resulted in intense activity in the lumber industry, since the depression of 1920-21, without satisfactory, if any, profit.

The great number of independent producing units (about 30,000) make for vigorous competition and oppose co-operative group action to defend the industry against destructive competition from without.

Within the last year or so regional groups of manufacturers have united in vigorous co-operative merchandising efforts, and there is every prospect that 1927 will see all these groups fused in an energetic and intelligent national trade expansion effort on behalf of lumber as a whole.

It may well be, therefore, that even if 1927 should be less active than 1926, as there is now some reason to believe, the lumber industry (divesting itself of its peculiar proclivity for producing animatedly at a loss, though with benefit to millions of employees, distributors, transporters, and consumers), may find more profit than in any of the recent years of large lumber output.

NEW YORK COTTON

(Reported by H. Hentz & Co., New York and Boston)

	Open	High	Low	Last Sale	Prev. Close
Jan.	12.60	12.60	12.53	12.56	12.64
Mar.	12.78	12.79	12.70	12.73	12.86
May	12.96	12.98	12.90	12.96	13.05
July	13.12	13.13	13.05	13.11	13.21
Oct.	13.28	13.29	13.22	13.27	13.38

Liverpool Cotton

	Open	High	Low	Last sale	Prev. close
Jan.	6.63	6.69	6.61	6.61	6.76
March	6.78	6.81	6.72	6.73	6.89
May	6.90	6.92	6.84	6.84	7.00
July	7.00	7.02	6.95	6.95	7.10
Oct.	7.04	7.07	7.00	7.00	7.15

Spots 6.89, unchanged. Tone at close, barely steady. Sales (British), 5000; (American), 4200.

RAILROAD BONDS AND NOTES DUE IN 1927 REACH LARGE TOTAL

Railroad bonds and notes maturing in 1927 total $357,568,710, compared with $212,783,060 in 1926, $370,408,760 in 1925 and $147,847,360 in 1924.

While the amount due is relatively large, the great improvement in the railroad industry in recent years and the condition of the money market will in all probability enable borowing corporations to refund loans, where necessary, at lower interest than now paid. Part of the maturing obligations will be paid off from the treasuries of the companies, and it will be possible for many of the high-standing corporations to finance through stock issues if they find that more desirable.

Among domestic roads one of the important items falling due in 1927 is Chicago, Milwaukee & St. Paul $25,000,000 6 per cent United States notes due March 1. Provision for payment of these notes is made in the plan of reorganization, expected to be made effective soon. Union Pacific has $26,835,220 convertible 4s due July 1, 1927. These are now selling within a fraction of par. The company's high credit will doubtless make it possible to refund these bonds on a low basis.

MONTGOMSRY WARD GAINS

Montgomery Ward & Co. today reported its December sales of $23,103,429 were the largest for any month in the company's history, exceeding those for December, 1925, the previous "high" by $314,420. For the fifth consecutive year Montgomery Ward sales showed an increase, said the report, 1926 sales aggregating $199,262,563, an increase of $15,166,574 or 8.24 per cent over 1925.

EQUIPMENTS' PROFITS GAIN

Slackening of Orders Fails to Decrease Earnings—Outlook Is Good

Equipment companies in most cases showed larger profits in 1926 than in 1925, despite the decrease in orders, which occurred during the last year. This may be accounted for in part by the fair volume of repair orders, but probably more by increased efficiency and rigid economy.

Railroad demand for specialties was steady, and concerns such as American Brake Shoe & Foundry, Westinghouse Air Brake, New York Air Brake and General Railway Signal, all reported good business and large profits, several showing record earnings.

Specialty Demand

The feature was the unusual demand for railway signal devices. Contracts for installations of automatic train control, locomotive automatic stocks, interlocking devices, and the ordinary run of railroad color lights and other apparatus were of large volume.

Many installations were in accordance with orders of the Interstate Commerce Commission, but in a number of instances the railroads installed the necessary apparatus, in part at least, in anticipation of such instruction.

And there is abundant business yet to be consummated in the signal line, while repairs and new parts constantly furnish sufficient business to keep signal producers busy, even when new demand eases off.

Following the poorest year for equipment buying in 1925, makers of railway rolling stock and motive power looked for considerable improvement in 1926. But these hopes were not fulfilled.

Total purchases of freight cars for 1926 may be estimated at about 59,000, of which nearly 1000 were for export. This compares with 95,596 in 1925 and 149,612 in 1914. Passenger car orders will total about 1300 compared with 2317 in 1925 and 2679 in 1924.

Locomotive Orders

Locomotive orders showed a slight gain. To the end of November, 1289 had been placed, and the year's orders should come close to 1350, compared with 1274 in 1925, and 1626 in 1924.

The following table compares the estimated car and locomotive orders for 1926 with actual orders placed each year since 1922 (Railway Age figures):

Years:	Freight cars	Passenger cars	Locomotives
1926(estim't'd)	59,000	1,300	1,350
1925	95,596	2,317	1,274
1924	149,612	2,679	1,626
1923	103,552	2,482	2,182
1922	181,972	2,488	2,799

The outlook for the equipment industry is better than in years. The railroads have, in the last two years, carried a record traffic. At the peak of loadings in the fall, weekly loadings were equivalent to more than 50 per cent of all cars owned by the roads.

In the last four years the roads have added only 38,000 cars to the total rolling stock, and it is figured that normal replacements approximate 125,000 cars annually.

Hence, authorities say buying cannot be deferred much longer. And there are already signs that the roads appreciate the danger of a car shortage should weather or any other unexpected occurrence tie up traffic under existing conditions.

BIG GROWTH IN INDUSTRY SHOWN BY GOVERNMENT

WASHINGTON, Jan. 3—Substantial improvement in the industrial and commercial position of the United States is reflected by business indicators compiled by the Government. Only 4 out of 16 important business factors indicate a less favorable record for 1926 than 1925.

Government reports carry the record through November. Estimates for 12 months permit the following comparisons between 1926 and 1925 of factors representative of the general business situation:

Check payments of $600,000,000,000, compared with $569,000,000,000; mail order sales, $456,000,000, compared with $452,000,000; automobile production 4,463,000 cars and trucks, compared with 4,175,000; building contracts, 36 states, 952,000,000 square feet, compared with 889,000,000 square feet; cotton consumption 6,633,000 bales, compared with 6,428,000; wool consumption 497,000,000 pounds, compared with 526,000,000; silk consumption 503,000 bales, compared with 501,000; bituminous coal production 567,000,000 tons, compared with 523,000,000; crude petroleum production 748,000,000 barrels, compared with 755,000,000; mine copper production 872,000 short tons, compared with 842,000; steel production 46,000,000 long tons, compared with 44,000,000; pig iron production 39,000,000 long tons, compared with 36,000,000; total electric power production 72,000,000,000 kilowatt hours, compared with 65,000,000,000; lumber production, 10 species, 49,000,000,000 feet, board measure, compared with 31,000,000,000; business failures 21,000, compared with 21,000; carloadings 56,000,000 cars, compared with 51,000,000.

PRODUCTIVE ACTIVITY SHIFTS FROM EUROPE TO OTHER SECTIONS

"While trade of the world as a whole has been forging ahead since 1913, the European nations have been struggling to reach even the 1913 level," says a review to be published by Dominick & Dominick.

"All the European indices are well below the world as a whole. As a result, important changes have taken place in the relative economic positions of the continents. Europe's share in the trade of the world has fallen by nearly 15 per cent; the shares of North America, Asia and Oceania each have risen by about 30 per cent.

"World production has proceeded at a normal rate, unhampered by the war. This is in direct contrast to Europe. The center of productive activity has shifted from that continent to the United States and Canada and to the Far East. Europe's share in the list of 55 representative commodities fell from 43 per cent in 1913 to 39 per cent in 1925; that of Asia rose from 21 per cent to 22 per cent; and that of North America from 27 per cent to 29 per cent.

"The European continent, bearing the brunt of the war, was unable to develop the economic possibilities of peace. Other continents, other nations, stepped in to supply the neglected markets. In such countries as the United States the war very greatly stimulated industrial enterprise.

"The encouraging fact is that the increased production in other regions of the world is leading to a greater prosperity in those regions. This in turn means a greater purchasing power. World markets are now better balanced than ever before in history."

LONDON QUOTATIONS

LONDON, Jan. 3—Consols for money today were 54¾, De Beers 17½ and Rand Mines 3¼. Monyew as 2¾ per cent; discount rates—short bills 4¼@4⅛ per cent; three months bills 4⅛@4⅛ per cent.

NEW YORK CURB

By the Associated Press

INDUSTRIALS

Sales (in hundreds)		High	Low	1:30
1	Alabam Gt So Ry	124½	124½	124½
†10	do pf	127	127	127
1	Am B Bov Fgn vtc	18	18	18
3	Am Gas & El	99½	99	99½
1	Am Haw S S	9⅝	9⅝	9⅝
†525	Am Light & Trac	230	225	225
†110	Am Pow & Lt pf	98	98	98
3	Am Seat ctf	44⅛	44	44
1	do cvt pf	44	44	44
2	Am Superpow B	28½	28¼	28¼
1	do pt pf	27	27	27
1	Am W P pf vtc	29½	29½	29½
1	Anglo Chil Con Nit	16¼	16¼	16¼
1	Asso Gas & El	36¼	36¼	36¼
10	Atl Fruit & Sug	1¼	1¼	1¼
13	Bancitaly	88⅛	85⅝	88⅝
2	Bliss Co	22½	22½	22½
1	Brill A	45⅞	45⅞	45⅞
11	Brill B	21⅞	21⅞	21⅞
2	Brillo Mfg	8⅝	8⅝	8⅝
†25	Celotex pf	90½	90½	90½
†350	eCn Aguirre Sug	101	99⅝	101
1	Cen Lea A wi	19½	19½	19½
1	do pf wi	76	76	76
9	Centrifugal Pipe	18⅞	18⅝	18⅝
4	Comwealth Pow	43	42⅞	42⅞
5	do pf	92¼	92¼	92¼
1	Cons Dairy	2⅛	2⅛	2⅛
11	Cons Gas&El rts	1⅛	1⅛	1⅛
16	Cons Laundry Cp	22⅝	22	22⅝
1	DeForest vtc	9	9	9
†75	Dom Stores	68	68	68
5	Durant Mot	7⅛	7⅛	7⅛
2	Dux Inc A	8	8	8
15	Elec Bond&Sh	71¼	71	71
†60	El Bond&Sh pf	108⅝	108⅛	108⅝
2	Elec Invest	26⅝	26	26⅝
4	Empire Pow	27⅛	27	27
65	Estey Wel A	48⅛	48⅛	48⅛
3	Estey Wel B	17⅝	17⅝	17⅝
1	Fageol Mot	3⅝	3⅝	3⅝
†40	Fajardo Sugar	164	162½	163
2	Fan Farm Candy	27⅛	27½	27⅛
†20	Ford Mot Can	420	420	420
2	Foundtn Foreign	17⅛	17⅛	17⅛
11	Freshman Chas	22⅝	22¼	22⅝
1	Garod Radio	3	3	3
12	Gen Bak A 61⅞	61⅛	61⅛	..
40	Gen Bak B	7⅛	6⅞	7
1	Gen Elec Germany	40½	40½	40½
14	Gillette Saf Raz	94	93	93½
1	Gleasonite Prod	11⅞	11⅞	11⅞
1	Gobel Adolf	28	28	28
1	Goodyr Tire&R	30⅛	30⅛	30⅛
1	Hpns CandyStA	6	6	6
53	Ind Ray A	5½	4⅝	5½
†25	Ins Co No Am	54	54	54
2	Int Concrete Ind	4	3⅝	4
†350	Johns Manville	315	204	215
2	Land Co Fla	35½	35½	35½
3	Lehigh P S n	15⅝	15½	15½
1	Lehigh V C ctf	45½	45½	45½
2	Mad Sq G ctf	17½	17½	17½
2	Marc Wire Lon	3⅞	3⅞	3⅞
2	aMrmon Mot	48	48	48
1	Metro Ch Stores	33	33	33
1	Mid W Util	111¼	111¼	111¼
†50	Mid W Util pf	106	106	106
9	Mohawk Val nw	38⅝	38	38
2	Nat Leather	2⅝	2⅝	2⅝
5	Nat Pub Serv A	19⅝	18⅞	19⅝
2	Nat Pub Serb B	14	14	14
†10	N E Tel & Tel	116	116	116
4	Northeast Pow	16⅝	16¼	16⅝
1	Nor Sta Pow pf	100½	100½	100½
†50	*Ohio Brass B	77⅝	77⅝	77⅝
†160	Penn Wat & Pw	180	175⅝	180
2	Phila Electric	51⅝	51⅝	51⅝
2	Pillsbury Flour	57⅞	57	57⅞
1	Pitts Lk Erie Ry	171½	171½	171½
1	Proctor & Gam	185	183	185
46	Rand Kard Bur	58⅞	57	57⅞
11	Reo Motor	20⅝	20	20⅝
1	Rep Mot Tr ctf	5½	5½	5½
1	Rickenbak Mot	1	1	1
2	St Regis Paper	40⅞	40⅞	40⅞
2	Servel Del	8	8	8
3	Snia Viscosa rcts	5⅝	5⅝	5⅝
7	SE Pow & Lt	31⅝	31	31⅝
2	So Gas & P A nw	22½	22½	22½
†10	SW Bell Tel pf	114¼	114¼	114¼
3	Splitdorf Beth	22	21	21
1	Stand Pw ½ L nw	24¼	24¼	24¼
1	Stand Pub A	5⅝	5⅝	5⅝
1	Swift Int	22⅝	22⅝	22⅝
1	Timken Det Axle	12⅛	12⅛	12⅛
1	Todd Shipyds	46½	46½	46½
1	Tran Lux Day Pic	7½	7½	7½
†10	Tubize Art S B ctf	160	160	160
1	Unit Gas Imp new	90¼	90¼	90⅝
15	Un Lt & Pw A nw	14¼	13¾	14
1	US Lt Ht new	29⅞	29⅞	29⅞
2	US Lt & Ht pf	7⅛	7⅛	7⅛
1	US Rub Reclaim	12½	12½	12½
1	Util Pw & L B ctf	13⅝	13⅝	13⅝
1	Victor Talk Mach	152	152	152
14	Warner Bros Pic	32½	31⅝	31⅝
†20	West Md Ry 1st pf	100	100	100
	STANDARD OILS			
4	Cont Oil	20¼	20⅛	20¼
†50	Cumberland Pipe	106	106	106
12	Humble Oil&Ref	61⅛	60⅝	60⅝
16	Inter ePt	32½	32⅝	32⅝
1	Nat Trans	14	14	14
4	Ohio Oil	61½	60⅝	61
4	Prairie O & Gas	52	52¼	52½
5	Prairie Pipe Line	133½	132½	133
†20	Solar Ref	195	195	195
1	So Pipe Line	24	24	24
†50	Sowst Penn Pipe	56	56	56
41	Stand Oil Ind	68⅝	68¼	68¼
3	doKansas	19⅝	19⅝	19⅝
1	do Nebraska	48	48	48
2	do N J wi	38⅝	38¼	38⅝
1	do Ohio	354	345	345
1	Swan & Finch	16	16	16
5	Vacuum Oil	95⅝	95¼	95¼
	MISCELLANEOUS OILS			
72	Am Maracaibo	7⅛	6⅞	7⅛
16	Beacon	20½	20⅛	20⅝
9	Carib Synd	24⅛	23⅝	24
3	Cities Serv new	50⅝	50⅛	50⅝
1	Cities Serv pf	91⅛	91⅛	91⅛
143	Colombia Synd	2⅛	2⅛	2⅛
17	Creole Synd	13⅝	13½	13⅝
18	Crown Central	3	2⅞	3
1	Crystal Oil Ref	10½	10½	10½
5	Gibson Oil	2⅞	2⅞	2⅞
2	Gulf Oil Corp Pa	95⅞	95⅝	95⅝
31	Leonard Oil	9	8⅝	9
3	Lion Oil	24⅝	24⅝	24⅝
2	Magdalena Synd	2⅝	2⅝	2⅝
2	Mex Panuco	3	3	3
1	Mountain Prod	25⅛	25⅛	25⅛
2	New Bradford	5⅛	5⅛	5⅛
2	Nor Cent Texas	11⅛	11⅛	11⅛
1	Pandem Oil	7⅛	7⅛	7⅛
1	Pantepec of Venes	13	13	13
2	Salt-Creek Prod	31	31	31
9	Tidal Osage	21⅝	21⅛	21⅝
3	Tidal Os non-vot	20	20	20
1	Tide Wtr Asso Oil	21⅝	21⅝	21⅝
1	Tide Wtr As O pf	9⅝	9⅝	9⅝
9	Venes Pet	7	6⅞	7
8	Wilcox Oil&Gas	29½	29½	29¼
	MINING			
2	Cons Cop Min	3	3	3
7	Eng Gold Mines	5¼	5	5¼
123	Kay Cop	1⅛	1⅛	1⅛
10	Mason Val Mines	2⅛	2	2
19	Nipissing Mines	8⅝	8⅝	8⅝
1	Tonopah Min	3⅛	3⅛	3⅛
1	United Verde Ext	24½	24½	24½
	DOMESTIC BONDS Sales in $1000			
5	Aluminum 7'33	105⅝	105⅝	105⅝
14	Am G&E 6'14 B	101⅞	101⅞	101⅞
13	Am P&L 6'16	101¼	101	101¼
5	Am Roll M 6'38	103	103	103
2	Am Seat 6'36	103	103	103
4	Am Thread 6'28	101⅝	101⅝	101⅝
5	Am Water W 6'75	99½	99½	99½
11	Am Writ Pap 6'47	83⅝	83	83⅝
1	Anacon Cop 6'29 A	101⅝	101⅝	101⅝
1	Appalac Pw 5'56	95½	95½	95½
6	Ark Pw&Lt 5'56	95⅝	95⅝	95⅝
2	Assd Gas&E 6'55	103	103	103
6	Assd Sim H 6½'33	97¼	97¼	97¼
9	Beacon Oi 6'36	103⅛	103⅛	103⅛
5	Bell Tel Can 5'55	101½	101½	101½
2	B&Me 6'33	101½	101	101½
1	Can Pacif 4½'46	95⅝	95⅝	95⅝
19	Carolina P&L 5'56	100⅝	100⅝	100⅝
54	Cit Ser 6'66	98⅝	98⅝	98⅝
3	Cit Ser D 7'66	124	123	124
10	Cl El I B 5'61 wi	103⅝	103⅝	103⅝
5	Con G Ba 5'65 nw	102⅝	102⅝	102⅝
5	Con Tex 8'41	90	89⅝	90
1	Cont Corp 6'46	98⅛	98⅛	98⅛
5	Duke Pri Pw 6'66	104⅛	104⅛	104⅛
3	Fisk Rub 5½'31	97½	97½	97½
8	Fla Pw & Lt 5'54	93⅝	93⅝	93⅝
1	Gal Sig Oil 7'30	92	92	92
10	Gatineau Pow 5'50	94⅝	94⅝	94⅝
7	Gen Pet 6'28	101⅛	101	101⅛
3	Grand Tr 6½ '36	108⅝	108⅛	108⅝
1	Indiana Lime 6 '41	98⅝	98⅝	98⅝
2	Indnapls P&L '36	100⅞	100⅞	100⅞
2	Inter Grt Nor 5 '56	97⅝	97⅝	98
77	Int Pap Gas 6 '56	98	98	98
6	Int Nat Gas6ww'36	100⅞	100⅞	100⅞
15	Lehigh P S6 A'26	95⅝	95⅝	95⅝
5	Iong Is Lt 6s '45	102⅝	102⅝	102⅝
1	Mass Gas 5½ '46	103⅝	103⅝	103⅝
3	Mont Wd Pr 5 '46	97⅝	97⅝	97⅝
1	Morris&Co 7½ '30	102⅝	102⅝	102⅝
4	Ohio Pow 7 '51	106⅛	106⅛	106⅛
5	Ohio Pow 5B '52	97⅝	97⅝	97⅝
3	Ohio Pow 4½ D '56	89⅝	89⅝	89⅝
1	Ohio Riv Ed 5 '51	97	97	97
2	Pan Am Pet 6 '40	99⅝	99	99⅝
10	Penn Ohio Ed 6'50	115⅛	115⅛	115⅛
4	Phila El 5½ '72	102⅝	102⅝	102⅝
2	Porter Co 6 '1946	100	100	100
8	Pub Ser NJ 5½'56	100⅝	100⅛	100⅝
2	Pure Oil 6½ '1933	103	103	103
2	Richfield O 6 wi 41	99	99	99
18	SEP&L 6ww 2025	96⅝	96½	96⅝
1	So Cal Ed 5s '51	97⅝	97⅝	97⅝
4	St Oil NY 6½'33	105	105	105
10	St Oil NY 4½ '51	97⅝	97⅝	97⅝
3	Transctl Oil 7 '30	97½	97½	97½
16	Un Oil Prod 8 '31	64⅞	60⅝	64⅞
5	US Rub 6½ '30	102⅝	102⅝	102⅝
2	US Rub 6½ '33	102⅛	102⅛	102⅛
1	U S Rubber 6½s'39	102⅝	102⅝	102⅝
1	Wabash Ry 5s B'76	97½	97½	97½
1	WebsterMil6½s'33	98¼	98¼	98¼
26	WestUnionTel5s	101	101	101
	FOREIGN BONDS			
7	BadenConMun7s'51	99¼	99	99¼
10	Berlin El 6½s'51	98	98	98
30	BerElElv&U6½s'56	96½	96¼	96½
2	BuenAiresPv7½s'47	98	98	98
5	BuenAiresPv7s'36	97	97	97
8	BuenAiresPv7s'52	95⅝	95¼	95⅝
63	BuenAiresPv7s'57	95⅝	95¼	95⅝
2	DanishCon5½s'55	98	98	98
3	DenmarkKgdm5½s	99½	99½	99½
26	Ger Con Mun 7s	99⅝	99½	99⅝

TELEPHONE CO.'S EARNINGS LARGE

International's Profits Help Elevate Price of Stock

In the last week International Telephone & Telegraph stock has advanced nearly $10 to 127½. This is not regarded as unusual in view of the strong earnings showing made by the company for the third quarter of the current year.

For the September quarter and the nine months ended September, the record of net earnings compared with last year, has been as follows:

	1926	1925
September quarter	$1,945,566	$525,790
Nine mos to Sept. 30	4,725,761	1,631,119

Earnings for the third quarter were equivalent to $4.85 a share on the 400,584 shares that were outstanding previous to the recent issue of 200,000 shares, which have not been paid in full. This showing compares with $1.88 a share on 279,585 shares outstanding in the third quarter of 1925. For nine months, earnings were equal to $11.79 a share on 400,584 shares, compared with $5.83 on 279,585 shares for the corresponding period of 1925. There will be presently 600,876 shares outstanding.

It will be noted that the company earned all but $1.15 of its full year's dividend of $6 in the third quarter on the stock outstanding, and that for the nine months almost twice the year's dividends were earned.

The company's business now really embraces all the world outside of the United States, and capitalization of the company comprises only $60,087,600 of stock and funded debt. There is $100,000,000 stock authorized.

It will be recollected the jump in the total of capital stock in 1925 was coincident with the company's purchase of the International Western Electric Corporation from the Bell System that year, and earnings, too have jumped proportionately.

Perhaps the most auspicious foothold in foreign territory is that in France, where the telephone system surely needs renovating, and the present French Government is apparently alive to the fact.

The purchase of the entire capital stock of the Compagnie des Telephones Thompson-Houston, which through its subsidiaries has manufactured for some time telephone equipment for the French Government, was completed in the last year.

Recently this International Standard Electric's French subsidiary received an order from the French Government for the construction and installation of 40,000 lines of automatic telephone exchange equipment to be installed in Paris.

This will comprise the Rotary system and the contract was won in the face of the strongest foreign competion, including German and Scandinavian.

NO OVERSTOCK OF MANUFACTURED GOODS ON HAND

WASHINGTON, Jan. 3—New and unknown currents will enter in the new year, so there can be no assured economic prophecy, says Secretary of Commerce Herbert Hoover in giving an opinion on the economic prospects for 1927.

Such an opinion, he says, can only be based on the economic currents already born of the new year.

In the aggregate, each industry appears to show substantial profits, except the textile and some parts of the coal industry.

While there has been a slackening in production and demand for several staple lines during the last few weeks, the country is entering the new year with no consequential overstock of manufactured goods.

With largest volume of construction during the last year ever known, Mr. Hoover declares, there may prove to be some building in advance of immediate needs, but slackening in this direction may be partially compensated by the assurance of a larger amount of public construction during the next year.

Savings of the country have shown a steady increase, and there is ample cheap capital available.

For agriculture the lag in recovery has continued and has been accentuated by distressing crop failures in some localities.

The Secretary points to cotton and some fruit crops beyond world demand which have occasioned prices below the cost of production of large areas of those commodities with a consequent lowered buying power in some agricultural sections.

SWIFT RIVER REPORT UNDER DISCUSSION

Representatives of the Swift River Valley Protective Association, of which Leslie T. Haskins of Dana is the president, met with the Metropolitan Water Supply Commission in its rooms in the Five Cents Savings Bank Building today to review the report on the taking of land in the Swift River Valley which the commission presented to the Legislature on Wednesday. The meeting was held behind closed doors.

Representatives of the towns of Dana, Enfield, Greenwich, Pelham, Prescott and Athol attended the meeting in Boston last week and the commission stated to the representatives of the valley how the different problems could be adjusted.

SAFETY DEVICE STOPS TRAIN

By the Associated Press

An automatic signal stopped a heavily loaded Montreal-Boston passenger train at Lowell today said Boston & Maine Railroad investigators after visiting the spot where five cars were derailed. They said that a broken rail apparently had cased the derailment, which occurred near the Middlesex Street Station. Investigation disclosed that a wire had snapped, breaking the electric signal circuit, thus bringing down a block signal. The train was stopped and was proceeding at "caution," a five-mile-an-hour pace, when the wheels slipped from the rails. The low speed enabled the engineer to stop the train almost immediately.

MANATI SUGAR COMPANY REPORT

NEW YORK—Manati Sugar Company reports for the year ended Oct. 31 a deficit of $143,594 after charges, taxes and depreciation, compared with a deficit of $164,900 in the previous year.

Sales (in hundreds)		High	Low	1:30
19	Hamburg State 6s	95½	95⅝	95½
6	HungLndCons7s	93½	93⅝	93⅝
15	Krupp 7s'29	99⅝	99⅝	99⅝
5	MedellinColomb 8s	104	104	104
22	Miag Mil Mch 7s'56	87½	87⅛	87⅛
32	Peru 7½s '56	100	100	100
5	Prussia Fs 6½s '51	98¼	98⅛	98¼
2	Sauda F Ltd 5s'35	98⅛	97⅝	98⅛
4	SaxonPbWks6½'51	97½	97	97½
1	Saxon St Mtg 7'45	100	100	100
1	Siemens&Hal 7'35	101¼	101¼	101¼
22	Siemens & Hal 6½s	98⅛	98⅛	98⅛
10	StinnesIndus 7s ww	99⅛	99⅛	99⅝
7	Thys'nIrStlW 7'30	103	103	103
35	TietzLeonhdt7½'46	112	109⅞	111
5	UnInrust Cor 6½s	97⅝	97⅝	97⅝
170	UnStlWksGer6½'51	103¼	102⅞	103⅛
10	UnStlWksGer6½C	103	103	103

†Actual sales.
*Ex-dividend.

COST OF LIVING FOUND TO VARY

Wide Divergence Uncovered in Midwest Cities as a Result of Survey

CLEVELAND (Special Correspondence)— Wide variations in the costs of housing for workingmen's families in eight competitive industrial cities, chiefly in the midwest, are revealed in a survey by the municipal committee of the Cleveland Chamber of Commerce.

A spread of 58 points in housing costs, 42 points in lighting, 17 in food and 34 points in miscellaneous items is shown in the following table, in which the costs in Cleveland are arbitrarily taken at 100, the costs in other cities being reduced to a percentage of the Cleveland costs:

	Food	Hsng	Fuel and Light	Misc	Total
Detroit	100	128	12[illegible]	105	110.9
Chicago	101	100+	117	120	106.8
Pittsburgh	111	97	90	115	105.8
Buffalo	106	89	111	107	101.5
Cleveland	100	100	100	100	100.0
St. Louis	96	84	93	108	94.1
Cincinnati	96	81	84	101	91.5
Indianapolis	94	70	106	96	88.4
Average of 8 cities	105.5	96.3	103.4	107.8	100.6

"In our opinion," said Robert F. Denison of the committee, "variations in the cost of food in different cities can be traced largely to inequalities in distribution costs. Another contributing reason is the popularity of chain grocery stores in some cities. We do not believe that differences in the quality of food considered necessary in various cities affects our figures to an appreciable degree.

"The transportation cost, and therefore the distance of a city from the source of supply, has a more direct influence upon the cost of coal than upon the price of most other articles. The warmth of the climate, and in some cities the kind of coal used, also help to determine the amount of expenditure for this item."

MILK STRIKE REPORT BEFORE JUDGE MORTON

There will be a hearing before Judge Marcus Morton tomorrow in the case of Alden Brothers Company, milk dealers, against James Dunn and others, officers and members of Milk Wagon Drivers' and Creamery Workers' Union, Local 380. The hearing is on motion of attorneys to confirm the report of a master, which is favorable to the milk dealers, and to overrule the objections to the report filed by Frederick W. Mansfield, representing the union.

The master, John M. Maloney, found that cessation of work by the union men constituted a strike to force the Alden Brothers Company to abandon the "open shop" and was not, as contended by the union, a lockout. He also found that in consequence of the strike, the company suffered damages totaling $69,421 by loss of wholesale and retail customers and by expenditures of money made necessary because of the strike.

TAXI RATE RISE ASKED DUE TO INSURING COST

Proposals to raise taxicab rates tomorrow 10 cents a trip were made last night by A. E. Hodson, manager of the Town Taxi Company, in an effort to meet the $150 minimum premium for cabs this year under the new compulsory automobile insurance law.

He said the companies will still be below the legal rate, which he called 40 cents for the first half mile and 10 cents for each mile thereafter and 10 cents for each additional passenger. The raise would affect 1160 cabs.

MORE SCHOOLHOUSES ADVOCATED BY MAYOR

WORCESTER, Mass., Jan. 3 (Special)—Mayor M. J. O'Hara in addressing the city government of 1927 at its organization meeting in City Hall today appealed to that body to carry on the work of city improvements which were started last year and advocated more permanent street paving and additional schoolhouses.

The Common Council organized with the election of Harold D. Woodbury as president, while the Board of Aldermen elected Roland S. G. Fridigh as its president for this year.

JEWISH CAMPAIGN OUTLINED

Plans to raise $600,000 in Boston as part of the united Jewish campaign for $25,000,000 for reconstruction, cultural missions, child care, agricultural settlements, refugees and relief in foreign lands which opens officially Feb. 6, were revealed at a dinner of the committee of 100, of which Louis E. Kirstein is chairman at the Elysium Club yesterday. The campaign is being held under the auspices of the Joint Distributing Committee, Central Relief Committee, American Jewish Relief Committee, and the People's Relief Committee.

C. L. U. MEETING TAKES ACTION

Alexander Abrahams, president of the Boston Central Labor Union, in an address in Wells Memorial Hall yesterday, urged that the executive committee be sustained in tabling a communication from the National Council for the Protection of Foreign Born Workers, and the vote which followed supported that action. The union also voted to reindorse the action of the American Federation of Labor, which is opposing legislation in Congress providing for the registration of alien workers coming to the United States.

Y. W. C. A. SPONSORS LECTURES

Miss Margaret Slattery will give four talks in Boston during January under the auspices of the Boston Y. W. C. A. Education Department at the Blue Triangle, 97 Huntington Avenue, for four consecutive Thursday nights at 8:15 o'clock, commencing this Thursday. The series is entitled "The Challenge of the Bible to Women of Our Day."

STOCK MARKET AT YEAR END CLOSES STEADY

Selling for Tax Purposes Offset by Good News—Money Is Firm

NEW YORK, Jan. 3 (Special)—The last week of the year in Wall Street and in the business of the country closed under normal conditions. The stock market on Friday reflected selling to even up accounts at the close of the year. It brought about temporary reactions in the forenoon, but there was buying again in the afternoon of a confident character that carried the active issues up about as easily as they had gone down.

The best judges of the general situation and of the stock market said after the close of business Friday afternoon that the selling earlier in the day probably had little or nothing to do with the broad underlying features of the whole business position.

Selling Not Significant

They were firmly of the opinion that it was due to the purposes already indicated, whether it was for establishing technical losses for tax accounting purposes or simply to place speculative accounts in a balanced position at the end of the year.

There was really nothing disturbing about the call money market at New York, although it was quoted at 6 per cent on Thursday afternoon and at the opening on Friday. The really significant feature was that the offerings were so large at 6 per cent early in the day that, within a short time, there was a decline to 5½ per cent and later to 5 per cent.

It was regarded as correspondingly significant that at the very time that this downward movement in call money was more freely offered at 4¾ per cent than it had been on preceding days last week. Although there was a decrease in the surplus reserve of the Clearing House member banks of $20,000,000, it was assumed that, with the big January disbursements in circulation again this week, call money would be about at the level at which it ruled Friday, namely from 5½ to 5 per cent.

An Important Decision

The really big news of the day did not come until a short time before the close of business on the stock exchange. It became known through dispatches from Kansas City that the United States Court of Appeals for that district had handed down a highly important decision with regard to railroad valuation. Although only brief excerpts were made public in the financial district here before the close of business, railroad stocks advanced sharply on active trading, under the leadership of Atchison, Chesapeake & Ohio, Reading and other prominent issues.

The decision was based on an action brought by the Kansas City Southern Railway Company protesting a valuation of $49,000,000 placed on its property by the Interstate Commerce Commission. The company held in its argument of the case that the valuation ought to be at least $65,000,000. The court apparently did not deal so much with these arbitrary figures as with general theories and the powers of the Interstate Commerce Commission with regard to valuation.

Commission Lacks Power

That the court should have set aside and vacated the order of the commission placing a valuation of $49,000,000 on the Kansas City Southern property, was regarded in the financial district as sweeping in itself. When it became known after the close of the stock market, through private advices received by New York counsel for the company, that the court had held that the commission has no power to fix valuations for rate making purposes, it was quickly realized that the decision was easily the most sweeping and most important that had been handed down so far on the whole question of valuation.

Without seeing the opinion in full, leading railway executives and railway counsel said that if United States Supreme Court were to uphold this decision apparently the whole idea of railroad valuation by the Government for rate making purposes would be upset. Naturally the decision was regarded as of the utmost importance to the railroads and to security holders.

The year closed without striking developments during the last few days in any of the important industries of the country. Special attention was directed, however, to the upturn in ingot production of the United States Steel Corporation from the low level of about 70 per cent of capacity during Christmas week to 73 per cent on last Thursday.

Auto Makers Confident

Automobile manufacturers are still confident as to the New Year. They realize that in all probability competition will be keener than ever before. The high cost of distribution was made conspicuous by the necessary suspension of a large distributing agency in this city and by the announcement that the Studebaker Corporation would consolidate a considerable number of its distributing agencies.

Although of course complete figures for the year are not attainable at this time, the data already in hand show that the railroads have made larger gross earnings, in most cases, than ever before. The same will be true of the net when the final figures come to hand.

At this writing there is particularly keen interest in what the Atchison Railway directors will do Tuesday with regard to an extra dividend on the common stock. Its pronounced strength at the very close of the market on Friday made all observers confident that something substantial will be ordered, even though the final valuation figures should not be made public by the commission before the directors go into session at 12 o'clock tomorrow.

GEO. E. KEITH CO. HAS GOOD YEAR

George E. Keith Company of Brockton, one of the largest New England shoe companies, reports total sales for the year ended Oct. 31, 1926, of $18,400,000. Net earnings during the fiscal year, as reflected through growth in surplus account, indicated one of the best years since the war.

As of Oct. 31 last, surplus was $4,316,578, compared with $3,965,619 on that date in the previous year and $3,577,740 on Oct. 31, 1924. During the year regular dividends of 7 per cent were paid on the preferred issues. Furthermore, the Keith Company purchased during the year $443,400 of its first preferred stock, bringing the outstanding capital to $4,556,600 first preferred; $1,514,200 second preferred and $2,024,800 common stock.

CHICAGO BANK CLEARINGS LOWER

CHICAGO, Jan. 3—Chicago bank clearings for 1926 totaled $34,907,100,000, compared with $35,391,600,000 in 1925.

NEW YORK BOND MARKET

(Quotations to 1:20 p. m.)

	High	Low
Am Chain deb 6s '33	101¾	101¾
Am Smelting 5s '47	100⅝	100⅝
Am Smelting 6s '47	108	108
Am Sugar Refining 6s '37	104¾	104¾
Am T & T cv 4s '36	98⅝	98½
Am T & T sf 5s '46	101¼	101
Am T & T deb 5½s '43	105¾	105¾
Am W Paper 6s ct dp '39	60½	60⅜
Anaconda Cop 6s '53	104½	104⅛
Anaconda Cop 7s '38	109⅛	108⅞
Andes Cop deb 7s '43	108	107¾
Anglo-Chile 7s '45	88¼	87⅞
Armour & Co 4½s '39	92	92
Armour & Co 5½s '43	95¼	95¼
Atch T&SF cv 4s '55	93	92⅞
Atl Coast Line 1st con 4s '52	94¼	94¼
Atl Refining deb 5s '37	101½	101⅛
Atl Gulf 5s	73½	73¼
Baldwin Loco 5s '40	106¼	106⅛
B&O 5s D	100½	100⅜
B&O cv 4½s '33	97⅛	97⅛
B&O 1st 5s ct '48	104¾	104⅝
B&O 6s '29	102⅝	102½
B&O rfg 6s '95	108	107⅝
B&O 5s ct Swn div	101⅞	101¾
B&O 4s Tol & C div '59	82¼	82¼
Barnsdall Corp 6s x war	89	89
Barnsdall Corp 6s war	98¾	98½
Bell Tel of Pa rfg 5s C	104⅜	104⅛
Bell Tel of Pa 5s B	104	104
Beth Steel con 5½s '53	97½	97½
Beth Steel con 6s A '48	102	102
Bing & Bing 6½s '60	94	94
Bklyn Ed gen 5s A '49	104⅜	104⅜
Bklyn-Man Tr sf 6s '68	99	98⅞
Buff R & P 4½s '57	94⅝	94½
Cal Pet 5½s	100⅜	100⅜
Can No 4½s	97½	97½
Can Pacific deb 4s	85	85
Cen of Ga rfg 5½s '59	104¼	104¼
Cen New Eng 4s '61	78½	78½
Cen Pacific 1st 4s '49	91⅞	91⅞
Cen Pacific 5s	102	101¾
Cen RR NJ gen 5s '87	112⅝	112⅝
Ches & O cv 4½s '30	97⅞	97⅞
Ches & O gen 4½s '92	97⅞	97⅞
Chi B & Q gen 4s '58	94	94
Chi B & Q rfg 5s '71	106¼	106¼
Chi B & Q ex 4s Nb div '27	99¾	99¾
Chi G L & Coke 1st 5s '37	102¼	102¼
Chi Gt West 4s '59	69½	69½
Chi City con 5s	53½	53
Chi M & St P cv 4½s '32 ct	56⅝	56⅜
Chi Railway 5s '27	75	75
Chi RI&P rfg 4s '34	92⅝	92⅝
Chi Un Sta 6¼s C '63	118¼	118¼
Chi & East Ill 5s '51	80⅝	80⅝
Chi & Erie 1st 5s '82	106⅞	106⅞
Chi & Nw gen 5s '87	108½	108½
Chi & Nw 7s '30	106½	106½
Chi & W Indiana 4s '52	86¾	86¾
Chile Copper col 6s '32	110⅜	110¼
City Ser P & L 6s	97⅝	97⅝
Cin Wab M 4s	86½	86½
Clev CC&StL rfg 6s A '29	102⅝	102⅝
Clev Un Term 5s '73	104	104
Com Az Antilla 7½s '39	95	95
Commercial Credit 6s '34	95¾	95¾
Conn R R & L 4½s sta	94¾	94¾
Consum Pow unl 5s '52	102⅞	102¼
Cuba Cane Sug deb 7s '30	95¼	95¼
Cuba Cane Sug deb 8s '30	98¾	98¾
Cuba R R 1st 5s '52	95	95
Cuban-Am Sug col 8s '31	107¾	107¾
Del & Hudson rfg 4s '43	93⅞	93⅞
Detroit Ed rfg 5s '40	103¾	103
Dodge Bros sf 6s '40	95¾	94⅝
Duquesne Lt 6s '49	106⅛	106⅛
Hud & Man adj in 5s '57	84	84
Hud & Man rfg 5s '57	98½	98¼
Humble Oil 5½s '32	102⅝	102¼
Ill Cen 4¾s	96⅝	96⅝
Ill eCn Litch	76½	76½
Ill Cen 4s '53	88⅛	88
Ill Cen rfg 4s '55	94	94
Ill Cen 5½s '34	103¼	103¼
Ill eCn 6½s '36	113¼	113¼
Int Cem 5s	76	76
Ind Steel 5s '52	104	104
Int Steel 5½s	101¼	101¼
Inter Rap Tran rfg 5s '66	78	78
Inter Rap Tran 5s sta '66	78	78
Int Cem 6s	95	95
Int Mer Mar col 6s '41	96	96
Int Paper 6s '55	99¾	99¾
Int Tel & Tel 5½s '45	110	109⅝
Int & Gt Nor adj 6s '52	84⅛	84
Kan City Pow & Lt 5s '52	103½	103½
Kan City So 1st 3s '50	73⅛	73⅛
aKn iCty So rfg 5s '50	99½	99¼
Keiths 6s	98⅞	98⅞
Kings oC Elev 4s sta	86	86
Laclede Gas 5½s '53	104¾	104¾
Lake Shore & MS deb 4s '28	99	99
Empire Gas & F 6½s '41	99¾	99½
Erie 1st con 4s '96	81¼	81¼
Erie cv 4s A '53	79⅛	79⅛
Erie cv 4s B '53	79½	79
Erie cv 4s D '53	84½	84⅛
Erie gen 4s '96	73¾	73½
Fla East Coast 5s '74	99¾	99½
Fonda Johns & G 4½s '52	63	63
Gen Pet 5s	101	101
Goodrich 1st 6½s '47	106¼	106¼
Goodyear Tire 8s '41	122	121½
Granby Mining 7s '30	139	139
Great No 1	97⅝	97⅝
Great Northern 2s	94⅛	94⅛
Great Northern 5s '73	102½	102⅜
Great Northern 7s '36	114	114
Havana Elec 5½s	90	90
Lehigh Val con 4s 2003	86¼	86¼
Lehigh Val col 6s '28	103½	103½
Lowes s6	101⅝	101⅝
Liquid C 6s ct '41	104	104
Market St Ry gold 7s '40	97	96⅞
Met Edison rfg 5s '53	100⅛	100⅛
Mil Gas Lt 4s '27	99⅝	99⅝
Min St P & SSM 4s '38	88½	88½
Min St P & SSM 5½s '49	101⅝	101½
Min St P & SSM 6½s '31	101½	101½
Mo K & T pl 4s B '62	86	86
Mo K & T adj 5s A '67	96½	96⅜
Mo K & T pl 5s A '62	101¼	101⅛
Mo K & T pl 6s C '32	102⅞	102⅞
Mo Pac gen 4s 75	76½	76½
oM Pac rfg 5s '65	99¾	99¾
Mo Pac 6s D '49	106½	106½
Montaan Power 5s A '43	101⅞	101⅞
Montreal Tram col 5s '41	98⅝	98⅝
Nat Dairy Prod 6s '40	100¼	100⅛
N O T & M 5s B '54	100⅛	100⅛
NYC&HR rfg & im 4s 2013	97⅞	97⅞
NYC&HR rfg & im 5s 2013	105¼	105¼
N Y Chi & St L 5½s A	104¼	104¼
N Y Chi & St L 5½s B	104⅛	104⅛
N Y Dock 4s '51	85⅞	85⅞
N Y Edison 5s '44	104	104
NY NH&H nc deb 3½s '54	70	70
NY NH&H cv deb 3½s '56	70	70
NY NH&H nc deb 4s '56	77⅞	77⅞
NY NH&H deb 4s '57	69⅞	69⅞
NY NH&H clt 6s '40	103½	103½
NY Ont & W gen 4s '55	73¼	73¼
NY Ont & W rfg 4s '92	77	77
NY Ry inc 6s '65	29	29
NY State Ry con 4½s '62	54¼	53⅞
NY Steam Corp 6s '47	105½	105½
NY Sus & W gen 5s '40	73	72
NY Tel gen 4½s '39	98¾	98¾
NY Tel deb 6s '49	110¼	110¼
NY Tel rfg 6s '41	108½	108½
NY W'chester & B 4½s '46	78⅝	78⅝
NY & Q El Lt & P 5s '30	101	101
Niaf Lock & O P 5s '55	101¼	100¾
Norf So rfg 5s A '61	92	91⅜
Nor Am Cement 6½s '40	94	94
Nor Am Ed sf 6s '52	104½	104½
Nor Am Ed sf 6½s '48	105½	105½
Nor Pac gen 3s 2047	65⅝	65⅜
Nor Pac pr ln 4s '97	91¾	91¾
Nor Pac 4½s A 2047	96	96
Nor Pac 5s D 2047	103¼	103¼
Nor Pac 6s B 2047	113⅛	113⅛
Nor States Pow 6s B '41	104⅝	104⅝
Old Ben Coal 6s '41	91	91
Ore Short Line rfg 4s '29	98½	98⅜
Ore Wash RR&N 4s '61	87⅛	87⅛
Ore & Cal 1st 5s '27	100	100
Pac Gas & Elec 5s '42	100¼	100¼
Pac P&Lt 1st rfg 5s '30	100¼	100¼
Pan-Am Pet & T 6s '34	105	104½
Paramount Bwy 5½s '51	98¼	98
Penn RR 4s '06	97⅝	97⅝
Penn R R con 4s '48	95¾	95¾
Penn R R gen 4½s '65	99¾	99½
Penn R R 5s '64	102¼	102
Penn R R gen 5s '68	107⅞	107⅞
Penn Dixie 6s '41	99½	99½
Penn R R gold 6½s '36	112⅝	112
Penn R R col 7s '30	106¾	106¾
Peoria & East 1st 4s '40	85¾	85½
Pere Marq 4s '56	89½	89¼
Pere Marq 5s '56	103¾	103⅝
Phil Co rfg 6s '44	103⅞	103⅞
Port Ry Lt & P 5s '42	91⅜	91⅜
Pub Svc El Pow 6s '48	106¾	106¾
Pub Svc NJ 6s '44	104	104
Read rfg 4½s '97	98	98
Reming Arms s f '37	96	96
Rep I & S rfg 5½s '53	99¼	99
Rio G & W col 4s '49	84½	84½
Rock I Ar&Lou 4½s '34	95	94⅝
Rutland con 4½s '41	91¼	91¼
St L I M & S rfg 4s '29	97⅝	97⅝
St L I M & S gen 5s '31	100¼	100¼
St L I M & S 4s R&G dv '33	93⅛	93⅛
St L & S F 4s A '50	84⅝	84½
St L & S F 5s B '50	100	99⅞
St L & S F 5½s D '42	102¼	101¾
St L & S F adj 6s '55	99¾	99
St L & S F inc 6s '60	95⅝	95¼
St L S W 1st 5s '52	96½	96¼
St P M & M con 4½s '33	100¼	100¼
St P U Depot rfg 5s '72	105⅝	105⅝
San Ant & Ar P 1st 4s '43	88¾	88¾
Seabd A L adj 5s '49	83½	83¼
Seabd A L con 6s '45	97¾	97½
Seabd All Fla Ry 6s '35	97	97
Sinclair Cn O 6s	100¾	100¾
Sinclair Cn O col 6½s '38	92½	92½
Sinclair Cn O col 7s '37	97¾	97¾
Sinclair Cru O 6s '28	100¾	100¾
Sinclair Pipe L s f 5s '42	92¼	92¼
So Colo Pow 6s '47	100¾	100⅝
So Pacific cv 4s '29	98⅝	98⅝
So Pacific rfg 4s '55	93⅝	93¼
So Ry gen 4s '56	86½	86¼
So Ry con 5s '94	107	106⅞
So Ry gen 6s '56	113¼	113¼
So Ry 4s St L div '51	89¾	89¾
Stand Oil of N J 5s '46	101⅞	101¾
Stevens Hotel 6s '45	100	99¾
Tenn Copper 6s '25	100	100
Tenn Elec Power 6s '47	105¼	105¼
Ter RR Asso St L rfg 4s '53	88	88
Texarkana 5½s '50	103⅞	103¾
Third Ave adj 5s '60	63¾	63¼
Tol Edison 1st 7s '41	108¼	108¼
Trumbell Steel 6s '40	97½	97⅜
Twenty-Third St Ry 5½s '62	67	67
Union Pac 1st 4s '47	95¼	95¼
Union Pacific cv 4s '27	99⅝	99⅝
Union Pacific rfg 4s 2008	91⅝	91⅝
Union Pacific 6s '28	102⅝	102⅝
U Fuel Gas 6s '36	103	103
U S Rubber 5s '47	95	94⅞
U S Rubber 7½s '30	106	106
U S Steel s f 5s '63	107¼	107⅛
Utah Lt & Trac 5s '44	93⅝	93⅝
Utica Gas & Elec 5s '57	102⅝	102⅝
Vertientes Sugar 7s '42	100	100
Va Ry & Power 5s '34	99⅛	99
Wabash 1st 5s '39	103	103
Wabash 2d 5s '39	101¼	101¼
Warner Sug rfg 7s '39	80	80
West Pa Pow 5s G '56	106⅛	100⅛
Western Maryland 4s '52	76⅞	76⅞
Western Pac 5s A '46	99⅝	99½
Western Un col 5s '38	101⅝	101⅝
West'house El & Mfg 5s '46	101⅝	101½
Wheel & L E 5s Wh dv '28	99⅝	99⅝
Wilkesbr & East 1st 5s '42	72¼	72¼
Wilson & Co 1st 6s '41	101⅝	101⅝
Nor Conn 4½s	89	89
Youngstown S & T 6s '48	104	103¾
FOREIGN BONDS		
Alpine Mon Stl 7s '55	92⅞	92⅞
Anton Jurgens s6 '47	108	107⅞
Antioquia 7s '45 A	94½	94½
Antioquia 7s '45 B	94½	94½
Argentine Gov 6s '60 Oct	98	98
Argentine Gov 6s June '59	98¼	98
Argentine Gov 6s Oct '59	98⅜	98⅛
Argentine Gov 6s '57 A	98⅛	98
Argentine 6s '58 B	98	97⅞
Australia 5s '55	97½	97½
Austria (Gov) 7s '43	101⅛	101⅛
Austria (Lower) 6½s '44	89⅞	89⅞
Austria (Upper) 7s '45	94¼	94¼
Bavaria 6½s rcts '45	98⅛	98⅛
Belgium (King) 6s '55	92⅞	92⅝
Belgium (King) 6½s '49	97	96⅞
Belgium 7s '55	102¾	102½
Belgium (King) 7½s '45	111½	111½
Belgium (King) 8s '41	108¼	108⅛
Belgium 7s ct '56	101⅝	101⅜
Bergen (City) 8s '45	112⅝	112⅝
Berlin 6½s '50	98⅛	98⅛
Bolivia (Rep) 8s '47	104½	104½
Bordeaux (City) 6s '34	93⅝	93⅝
Brazil 6½s '57	89⅝	89⅝
Brazil (Cen El Ry) 7s '52	95⅛	95⅛
Brazil (US) 8s '41	104¼	104⅛
Bunnos Aires 6½s '55	99½	99½
Bulgaria 7s '26	92	92
Caldas 7½s '46	98⅛	98
Can (Dom) 4½s '36	98⅛	98¼
Can (Dom) 5s '52	104½	104⅛
Can (Dom) 5½s '29	101⅝	101⅝
Chile (Bank) 6¾s ct '61	97⅞	97½
Chile (Bank) ct 6½s '57	96	96
Chile (Rep) 7s '42	100½	100¼
Chile (Rep) 8s '46	108	108
Chile (Rep) 6s rcts '60	92¼	92¼
Cologne 6½s '50	97⅞	97⅝
Cuba (Rep) 5½s '53	101⅛	101⅛
Czechoslov (Rep) 8s '51	105½	105½
Czech (Rep) 7½s rcts '45	105	104¾
Czech (Rep) 8s B '52	105¼	105¼
Danish Mun 8s B '46	109½	109½
Denmark (King) 6s '42	103¾	103⅝
Dutch E I 5½s (Mar) '54	102	102
Dutch E Indies 6s '47	103¼	103¼
Dutch E Indies sf 6s '62	103¼	103¼
Est R R Co 7s '64	96	95¾
Fiat 7s '46	92½	92½
Finland (Rep) 6s '45	93	93
Finland (Rep) 7s '50	100⅝	100½
Finland (Rep) 6½s rcts '56	97¼	96½
Finnish A 6½s '54	96	96
Finnish B 6½s '54	95⅞	95⅞
Framerican Dev 7½s '42	98⅞	98½
French Nat SS 7s '49	95⅛	94⅞
French (Rep) 7s '49	100	99⅝
French (Rep) 7½s '41	105⅝	105⅛
French (Rep) 8s '45	108⅛	108⅛
German 7s '49	106¾	106⅝
German Cen Ag Bk 7s '50	101¼	101
German El Pow 6½s '50	97	97
German G E 6½s '40 war	114¾	114½
Good Hope 7s '45	99¾	99¾
Graz 8s '54	101¾	101¾
Hungary (King) 7½s '44	100½	100⅜
Hungary Mun 7½s rct '45	97¾	97⅝
Ilseder Stl 7s '46	100⅝	104¾
Italy (King) 7s '51	93	92⅝
Italian Pub Util 7s '52	96⅞	96⅞
Jap (Con Pwr) 7s '44	98⅜	98
Jap (Im Gov) 2d 4s '31	90¼	90
Jap (Im Gov) 6½s '54	100⅛	99⅞
Leipzig 7s rcts '47	100½	100¼
Lyons (City) 6s '34	93½	93½
Marseilles (City) 6s '34	93¼	93⅛
Mex 4s small A '04	24¾	24¾
Netherl'ds (King) 6s '54	103⅞	103⅝
Netherl'ds (King) 6s '72	107¾	107¾
Nord Rys 6½s '50	93¼	93
Norway 5½s '65	98⅞	98⅞
Norway (King) 6s '44	101⅜	101⅜
Norway (King) 6s '52	101⅜	101⅜
Oslo (City) 6s '55	101⅛	101⅛
Oslo (City) 5½s '46	97½	97½
Paris-Lyons Med 6s '58	88	87⅝
Paris-Lyons int ctf 7s '58	96½	96½
Paris-Orleans 7s '42	95½	95½
Paulista Ry 7s '42	102½	102½
Peru 7½s '40	100¾	100¾
Poland 8s '50	93¾	93½
Porto Ale (City) 8s '61	103¼	103¼
Queensl'd (State) 6s '47	104⅞	104⅞
Queensl'd (State) 7s '41	111½	111
Rhineelbe 7s '46 w i	120	120
Rhineelbe 7s '46 x i	100	99⅞
Rio de Jan (City) 8s '47	102¼	102¼
Rotterdam (City) 6s '64	104	104
Sao Paulo (State) 8s '36	105½	105½
Sao Paulo (State) 8s '50	105¼	105¼
Saxon Pub Wks 7s '45	101½	101½
Santa Fe 7s '42	93¾	93¾
Seine (Dept) 7s '42	98	97⅞
Serbs Cro & Slov 8s '62	97½	97¼
Silesian 7s '41	99	98¾
Soissons (City) 6s '36	91½	91¼
Sweden (King) ct 5½s '54	102⅞	102⅝
Swiss Gov 5½s '46	102⅞	102⅞
Tokyo (City) 5s '52	75⅝	75⅝
Tokyo El Lt 6s '28	98¼	98½
Tyrol 7½s '55	99¼	99
Uljgwa El Pow 7s '45	99¼	99
U S S Copenhag 6s '37	90	90
Westphalia 6½s '50	96¾	96¾
Wuertembg 7s '56	101	101
Yokohama 6s '61	93¼	93¼

LIBERTY BONDS

	Open	High	Low	Last Jan.3	Last Dec.31
3½s '47	101.3	101.8	101.3	101.8	101.6
1st 4¼s '47	102.30	103.00	102.30	103.00	103.00
2d 4¼s '42	101.3	101.4	101.1	101.2	101.2
2d 4¼s rg.	100.31	100.31	100.30	100.30	101.00
3d 4¼s '28	101.17	101.21	101.16	101.19	101.17
3d 4¼s rg.	101.15	101.15	101.15	101.15	101.15
4th 4¼s '32	103.15	103.18	103.15	103.18	103.16
US 3¾s '56	103.5	103.12	103.5	103.12	103.9
US 4s '54	106.4	106.7	106.4	106.6	106.7
US 4¼s '52	110.6	110.8	110.6	110.8	110.8

Quoted in thirty-seconds of a point.
For example, read 102.8 as 102 8-32.

BROOKMIRE SAYS 1927 TRADE AND PROFITS TO EXCEED NORMAL

America will experience a period of more active business and larger profits than normal during the first half of 1927, though below the activity of the first half of 1926, according to The Brookmire Economic Service, Inc., of New York. The movement of trade will be at a fairly high level, unless some excesses in the way of speculation and accumulation of inventories slow up operations during the first six months.

The prosperity of 1926 Brookmire's bases chiefly upon these factors: (1) An abundance of credit obtainable at low prices, as a result of the tremendous gold supply which the war and its aftermath has heaped up in this country. (2) A continuation of the construction boom. (3) A good demand for our products in foreign countries during the last half of the year. (4) A measurable improvement in the economic status of the farming population as a result of the crop year 1925-26. (5) Efficiency in the transportation system of the country. (6) Business policies which emphasize volume rather than price. (7) A widespread use of installment selling to push production by placing a lien upon future income.

FRENCH TREASURY FINANCING

PARIS, Jan. 3—The new 5,000,000,000 French Treasury issue, announced by Premier Poincaré, is issued under authority contained in the law of Aug. 7. The bonds mature and bear interest as follows, interest being payable in advance: One to two months at 3 per cent, two to three months 3½ per cent, three to four months at 4 per cent, four to six at 4¼ per cent, six to eight months at 4¾ per cent, eight to twelve months at 5 per cent. After March 1 only bonds exceeding two months' maturity will be issued and after May 1 only bonds exceeding three months.

FEDERAL LAND BANK BONDS

NEW YORK, Jan. 3 (AP)—Public offering of a new issue of $20,000,000 10 to 30-year Federal Land Bank 4¼ per cent bonds is made by a country wide banking group at 100¾ and interest to yield more than 4.15 per cent to the redeemable date 1937 and 4¼ per cent thereafter to redemption or maturity. The bonds are exempt from federal, state and municipal taxation.

WASHBURN WIRE EXTRA

Washburn Wire Company declared an "extra" dividend of ½ of 1 per cent, in addition to regular quarterly dividend of 1½ per cent, both payable Dec. 31 to stock of record Dec. 18. Similar payments were made in three previous quarters, making total dividends for the year of $3 per share.

WHEAT PRICES OFF ON LIGHT TRADING; CORN ALSO EASIER

By the Associated Press

CHICAGO, Jan. 3—Timidity characterized early grain trading today, indications that world shipments were larger than previously estimated tended to bring about a lower average in wheat, but trading was light, and the range narrow. An easier tone in Liverpool also helped to weaken the Chicago market, which started unchanged to ⅛c lower and later sagged.

The market recovered from the low point on small buying, corn, oats and provisions followed wheat, corn opening ⅛c to ⅜c off, and dropping a little more.

Opening grain prices were: Wheat—May 1.38⅛, July 1.30⅛. Corn—May 79⅜, July 82⅞. Oats—May 49⅝, July 47⅝.

1927 INHERITS SOUND CREDIT

Executive Sees No Reason Why Next Year Should Not Be Prosperous

J. H. Tregoe, seretary National Association of Credit men, says: "The year 1927 will inherit an excellent credit situation. The year 1926 was distinguished by very cautious buying, so stocks of merchandise are more or less normal. Receivables are in good control, collections very fair, though there are some barren spots throughout the country, and liquidating obligations for necessities were slowed up a little by the current income required to liquidate instalment obligations.

"Low price of cotton will occasion a loss of several hundred million in purchasing power, but the underpinnings of credit throughout the cotton district are so good that this loss should occasion no disturbance and, furthermore, it will be shared by the entire country. Some receivables will relapse into a frozen condition because of cotton withheld from the market, and the psychological effect that a situation of this kind always produces on those who seek any kind of excuse to defer the payment of their debts.

"Increased efficiency of the railways has helped immensely the cautious plan of buying by offering facilities for quick delivery of goods. This efficiency also has helped the credit situation by an increase in net operating incomes and in showing what can be accomplished by a strong control of operating costs. Our wealth has increased in 1926. The national income was maintained at a good peak.

"There is, however, a strong trend to extravagance, and a better thrift could have been exercised with a larger addition to savings than 1926 will record. Some falling off in certain basic industries toward the close of 1926 will make a little dent in the employment record, but not at all serious or having unfavorable effect on business movements.

"I should not be surprised but what after the turn of the year there was some little recession—not a depression, merely a recession—which if properly viewed and controlled ought not to be at all disconcerting or of long duration. We can never have a perfect balance sheet.

"But, viewing the favorable and the unfavorable features, I cannot discern any reasons just now why 1927 should not unfold as a prosperous business year. We have a credit supply at present, the largest of our history. If used judiciously it will help keep conditions steady and make our prosperity permanent."

MATHIESON ALKALI WORKS EARNING $10 SHARE ON COMMON

Mathieson Alkali Works is expected to earn this year after preferred dividends about $10 a share on the 147,207 shares of no-par common stock. Final results may be a few cents more or less than this even figure. Depreciation is, of course, deducted, and at approximately $750,000 this item would be equal to $5 a share on the common.

In the 1925 calendar year earnings calculated on the same number of common shares were equal to $8.76 a share.

With indicated earnings this year available for dividends of about $1,650,000, it is pointed out that the $2,500,000 issue of Mathieson Alkali preferred, ahead of which there are no bonds, is well protected both as to earnings and assets. The 7 per cent dividend will be earned this year between nine and ten times.

In the last half-dozen years, or since the present management took charge, there has been spent on plant rehabilitation about $6,500,000, all from surplus and depreciation reserves with the exception of around $1,000,000 procured through a stock issue.

While off-hand Mathieson Alkali's depreciation reserves may appear excessive it is to be remembered that developments are coming thick and fast in the chemical industry. And day some laboratory experiment may result in rendering a plant and its equipment obsolete. For this reason Mathieson Alkali is not skimping on depreciation.

RICH PROPERTY IN SOUTHERN RHODESIA BEING DEVELOPED

LONDON, Jan. 3—The new copper-lead-zinc district being developed by Southern Rhodesia Base Metals Corporation Ltd. in southeastern Africa appears to be the biggest thing of the kind ever discovered.

P. K. Horner, formerly general manager at Katanga, examined it recently and reports that 65 ore deposits have been surveyed. The indicated minimum value of the whole is 2 per cent copper, 2 per cent lead and 5 per cent zinc, with $1 to $2 per ton of gold and silver, or over $16 per ton gross.

Mr. Horner believes that at least 2,500,000 tons averaging 3 per cent copper, 5 per cent lead and 10 per cent zinc will be mined for each 100 feet of depth. The ore is a heavy sulphide, large crystals of chalcopyrite, galena and sphalerite being associated with pyrrhtite. It yields readily to selective flotation.

Southern Rhodesia Base Metals is controlled by Minerals Separation, Ltd., and interests associated with it. A campaign of development is proposed which calls for the expenditure of £175,000 (about $850,000) during the coming year.

This company has only 150,000 shares of £1 each. They are now above £6, and 75,000 new shares will be offered to shareholders immediately at £4, raising £300,000 additional working capital.

STROMBERG CARBURETOR

CHICAGO, Jan. 3—"Our fourth-quarter earnings will not be very favorable although I shall be very disappointed if the full year's earnings do not cover $6 dividend," said President Charles W. Stiger of Stromberg Carburetor Company. Asked about the outlook for next year, he said: "I am an optimist. I do not think business generally will be as good in 1927 as it has been this year, but far as we are concerned we should do much better business."

FAIR ACTIVITY REPORTED IN LEATHER MART

Some Keen Bidding for Backs Noted—Offal Sells Freely—Calfskins Active

There is an undertone of activity noticeable in the sole leather markets. Tanners report keen bidding for sizable lots of sides, backs and bends, with a demand for offal so smart that some dealer have opened negotiations with foreign houses to augment their supplies. Oak sole leather tanners advise that contracting opened up one week ahead of time, several volume orders having been booked last week. The selections are not as broad as tanners desire, the upper grades being somewhat neglected.

Bargain lots of backs and bends (old stocks) were closed out at 35@40c. A volume of oak backs, listed at 44c, are not movable above 42c.

Scoured oak backs are selling at 47c. Texas oak bloom bends, X grade, are moving fairly well at 75c.

Oak offal is selling freely, some stocks being well sold up, with prices unchanged. Import lots are reported as in transit.

Rough double shoulders are firm at 40@42c. Scoured single shoulders are quoted at 30@34c. Prime oak bellies are strong at 28@30c. Oak heads are active at 18c.

Sole Leather Quiet

Union sole leather tanners report small sales were numerous, but bids for large lots were too low for consideration. Union packer steer backs sold at 43c flat and cow backs the same. Country hide backs were 38@39c. Selected bends were 54c.

Union offal stocks are small and prices firm. Single shoulders are selling at 30@34c. Bellies are sold subject to receipts at 26c. Heads are practically sold down to bare floors at 17c.

Calf skins, plump weights in tans, and blacks are quite active, as are also the lighter weights in the popular colors. Choice grades suitable for men's shoes, either colors or black, are listed at 46@48c. Prime seconds are 42@44c, with a cheaper sort quoted at 36@38c.

Buyers are confident that skins finished in a lighter shade than parchment, rose blush or pearl gray, may be demand later on, and are sampling some of the latest colors. There is a certain hazard hanging over all novelty colors, and prices are firm, selections ranging in prices from 35@50c.

The call for ooze calf is draggy, mostly for trimmings. Top grades, colors or black are quoted at 55@60c. Prime selection of seconds are 45@50c. A good third grade is 30@40c. Odd lots are 25c.

Upper Leather Promising

Side upper leather is already showing an activity which is regarded as a sign of lively times in that market during the next 60 days. Weighty chrome colored and black sides are prominent in the call. There is a fair movement in a selection offered at 26@28c, but there is a strong demand for stock available at 18@22c.

Choice light weights, used by makers of women's low cuts, are listed at 28@30c. More spready sides, however, are obtainable at 24@26c. Elk sides have been slow of sale for the last 10 days. The larger end of the trading is for stock available at 16@22c, with some inquiry for the medium grade listed at 24@28c. The top selection, offered at 30@32c, moves slowly.

Prices on bark and combination tannages are steady. The better qualities quoted at 24@26c. The under grades, however, get the main call at 14@20c.

There is a surprising steadiness in the call for splits. The top grades of calf and side leather splits are bringing 13@14c, with the lower sort quoted at 8@12c.

Quotations on stock lining splits are unchanged, selling in a moderate way at 3@6c. Selected plump weight flexible splits are offered at 18@21c. The lower grade all weights bring 12@17c.

Patent Leather Active

Patent leather, chrome tanned, black sides are active, with many rumors of large-sized contracts. A bearish movement has been in evidence for the last six weeks to depress prices on so-called staple sides, and it is believed that the larger contractors obtained some concessions.

Good reliable shiny leather sold recently at 45@50c. A smart demand is reported for the under grades, offered at 18@24c, with a prime medium selling at 28@40c.

Colored patent is moving very well, a light brown being quite popular. Prices on these fancy colors are firm, ranging from 40c upward.

Bark tanned patent is slow. Prices range from 16c to 20c for the cheaper stock, up to 22@28c for the better selections.

Black and colored glazed kid skins of the regular tannages are moving fairly well, with prices unchanged. The grades conspicuous in the demand are those quoted at 45@55c, and a prime medium at 30@40c.

The steadier call is for reliable skins listed at 24@28c, with a good lower assortment obtainable at 18@22c.

Fancy colors are much inquired after, and would sell readily, were shoe buyers willing to commit themselves.

LARGE GAIN IN 1927 PUBLIC UTILITY BOND AND NOTE MATURITIES

Public utility corporations bonds and notes due in 1927 aggregate $280,413,870, compared with $126,432,100 in 1926, $159,103,500 in 1925 and $184,523,850 in 1924.

The largest amount falls due in February, $144,101,970. Among these are $139,076,270 bonds of various Chicago surface lines which mature Feb. 1. As these companies' franchises generally expire in February, doubt has been raised as to their payment. Chicago Railway Company was recently placed in hands of a receiver.

Many public utility maturities next year carry 7 per cent and 6 per cent coupon rates. In view of the great improvement in financial position of utility companies in recent years, and prospects for easy money rates, most companies will be able to refund maturing obligations at lower interest and in some cases they will be paid from treasuries. All in all, maturities in 1927 will fall lightly on the money market.

Public utility bonds and notes maturing in:

Jan.	$38,773,340	July	$11,660,500
Feb.	144,101,970	Aug.	7,099,000
March	16,459,000	Sept.	1,980,000
April	10,794,920	Oct.	6,242,900
May	15,499,700	Nov.	13,987,050
June	6,249,500	Dec.	7,565,990

Public utility issues maturing in 1927 .... $280,413,870

BARS BROADCASTING OF PRICES

CHICAGO, Jan. 3—Appellate Court upheld the Chicago Live Stock Exchange in the latter's ruling prohibiting members from broadcasting exchange market quotations. Bowles Live Stock Commission Company had sought an injunction to restrain enforcement of the rule.

DETROIT BANK CLEARINGS

DETROIT, Jan. 3—Total 1926 bank clearings in Detroit were $8,813,261,202, compared with $8,430,737,000 for 1925.

THE UNDERSIGNED
ARE PLEASED TO ANNOUNCE THE
FORMATION OF
STONE & WEBSTER AND BLODGET
INCORPORATED
A COMBINATION OF THE SECURITIES DEPARTMENT
OF
STONE & WEBSTER, INC.
AND THE FIRM OF
BLODGET & CO.
THE ADDRESS OF THE BOSTON OFFICE
WILL BE
49 FEDERAL STREET
TELEPHONE HANCOCK 2500
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BLODGET & CO.
JANUARY 1, 1927

INTERESTS OF AFRICAN NATIVES TO BE GUARDED IN PARLIAMENT

Union Government Proposes Several New Measures for Their Amelioration

PRETORIA (Special Correspondence)—A long discussion on the new native policy that is to be launched upon South Africa in the near future by the Government was entered upon recently by the annual conference of natives convened by the Department of Native Affairs. In the absence of the Prime Minister, General Hertzog, the acting Prime Minister, Tieleman Roos, addressed the native gathering.

"The reasons for the delays and apparent neglect of native interests," Mr. Roos said, "is not any want of sympathy with the natives on the part of the Government, or its administrative officers, or the great majority of the public. It is the system unchanged, while the circumstances have changed, which is at fault," and this the Minister proposes to reshape.

His immediate measures of reform consist of a bill to deal with the native land question, a bill to provide a great council from the native population with automatic delivery of its resolutions to Parliament, and a bill to provide for the representation of the natives in Parliament by members representing them exclusively.

More Land for Natives

Having discussed the proposals whereby the Government hopes to release further land for the natives of South Africa, Mr. Roos went on to deal with the representation of natives in Parliament. "Excepting in the Cape Province," he said, "there is no direct representation of natives in Parliament. In the Cape Province the native is entitled to qualify for the franchise, which he has hitherto exercised in the same constituencies as the white man, but it may fairly be said that his voice has never yet been able to raise an issue of purely native concern.

The Minister holds that the native in the Cape Province should not stand upon a more privileged footing than the native in the other provinces. He will, therefore, ask Parliament to allocate to the native population seven seats in the House of Assembly, and these seats will be given to the natives of the Union as a whole.

The members representing the natives, who will be Europeans, will enjoy the same privileges and rights as the members elected by the Europeans, with the exception that they will be debarred from voting on a question of confidence in the Government, and voting for an increase in their number.

Native Expresses Views

In the discussion that followed this speech, one of the native leaders, Sol Plaatje, alleged that there was differential treatment in the cases of whites and blacks by country juries. "There has been a cry," he said, "that when the police take action against a white man in a case when the complainant is a native, they get very little encouragement from juries."

He would, therefore, ask the Minister specially to consider a resolution which would be introduced asking for the amendment of the Criminal Procedure Act to ameliorate these unfortunate conditions.

The Minister, in replying, referred to the point of white juries and to the allegations that they acquitted whites charged with offenses against blacks, and said he would be glad if Sol Plaatje would furnish him with a list of cases, so that he could inquire into them.

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Write for literature
METROPOLITAN GUARANTEE BUILDING-LOAN ASSOCIATION
915 Mission St., San Francisco, Calif.

Pacific Gas and Electric Company
Dividend Notice
Common Stock Dividend
No. 44
A regular quarterly dividend of $2.00 per share upon the Common Capital Stock of this Company will be paid by check on January 15, 1927 to shareholders of record at close of business on December 31, 1926. The Transfer Books will not be closed.
A. F. HOCKENBEAMER
Vice President and Treasurer.
San Francisco, California

NORWAY'S IMPORT VALUES INCREASE

OSLO, Norway (Special Correspondence)—Available reports of the Norwegian foreign trade during October, 1926, show that the import value exceeded the export value by 27,000,000 kroner, which is 18,000,000 kroner more than in October, 1925, and is due to a decrease of the export value. This last is again due to the recent paper conflict. The krone rise is responsible for a decrease in the export value of several other articles, such as fish, minerals and artificial fertilizers.

In the first 10 months of 1926 imports have been 898,300,000 kroner as against 1,198,900,000 kroner in the same period of 1925. The excess of imports over exports in the first 10 months of 1926 is thus about 235,000,000 kroner, or 65,000,000 less than in the same period of last year.

PEKING SCHOOLS FORCED TO CLOSE

PEKING (Special Correspondence)—The lower and middle schools of Peking are about to close, because they have not enough money with which to buy coal to keep the pupils warm. This will throw about 300,000 children out of school, to join all of the students of the nine government universities in Peking, which are in a like plight.

The teachers of the middle and lower grade schools have not been paid for eight months, but they offer to teach for two more months if the Government will heat the buildings. University teachers, on the contrary, have had no salaries for 19 months, and refuse to teach unless at least one month's pay is forthcoming.

NEW CHEMICAL ELEMENT NAMED

Discoverers Style "Florentium" the Long-Elusive "Number 61"

ROME (Special Correspondence)—Chemical elements are designated, as is well known, on the basis of the complexity of their structural atoms, which corresponds on the one hand to the minor or greater amount of electrons, or elementary atoms of negative electricity; on the other, to the greater or lesser weight. The complete series of chemical elements number 92, and starts from the lightest, hydrogen, ending with the heaviest, uranium. But three of these elements, Nos. 61, 85, 87, have not hitherto been identified by science.

Before the Congress of Scientists, recently held at Bologna, Professor Rolla, who is director of the Florence Chemical Institute, announced that with the aid of his assistant, Dr. Fernandes, and of Signorina Brunetti, professor of physics, he had succeeded in identifying one of the hitherto unknown elements, namely No. 61.

To have an idea of the difficulties which had to be met and overcome in order to identify and isolate element No. 61, suffice it to say that the laboratory researches extended over a period of four years and were of a most painstaking nature. Professor Rolla and his assistants had to carry out 300 different crystallizations before they finally succeeded in cornering the shy No. 61.

This result was in a great measure obtained owing to the discovery of Professor Brunetti, who found that the various rare earths found in conjunction in various bodies and so hard to identify and isolate, behave in a different manner when subjected to powerful Röntgen rays. The new element has been named Florentium, with the chemical symbol Fr.

The great difficulty still to be overcome, however, is the lack of necessary funds for treating tons and tons of raw material. It is hoped, however, that the Italian Government and the various universities and institutes of culture will come to the rescue, thus enabling Professor Rolla to complete his discovery, which is another very creditable success of Italian research.

POLISH FACTORY MEN JOIN CONSERVATIVES

WARSAW (Special Correspondence)—A significant fact is the visit of Prince James Radziwill to Lodz for the purpose of getting into touch with the Lodz factory owners and big industrialists whom he is anxious to draw into the Polish Conservative Party. Now a party is forming under the auspices of the Conservative Party, which had its stronghold till now in Cracow, and was composed mostly of the large landowners. The camp now forming bears a general Polish character drawn from all classes and with a majority of nonlandowning elements. Monarchical tendencies are not evident among this Conservative Party, whose ideas are represented by the well-known Cracow organ, Czas (The Times).

In regard to Marshal Pilsudzki, Prince Radziwill declares that the party will support him strongly in his efforts to raise the authority of the Government in the interior and the importance of the state abroad. This will be the chief task of the party in its creative work for the state.

SUMMARY OF TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE IN 1926

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Range of prices, total sales and net changes from previous year for railway, industrial, and miscellaneous stocks. Stocks listed during last year carry no net changes in subjoined table.

A

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
5	Abitibi Power & Paper	95500	98	Sept. 14	70⅝	May 21	87	+13
—	Abraham & Straus	30900	72	Dec. 28	43	May 20	69	
7	Abraham & Straus pf	3100	112	Dec. 13	104½	Mar. 19	112	
6	Adams Express	64500	136	Sept. 27	99⅞	Aug. 18	126	+18
—	Advance Rumely	207900	22	Sept. 24	8	Dec. 6	9¼	—8¼
3	Advance Rumely pf	133500	65⅜	Sept. 24	28⅞	Dec. 16	32¼	—25¾
e.80	Ahumada Lead Co	223700	9¼	Jan. 4	4⅜	Nov. 22	5	—4
4	Air Reduction	439450	146⅜	Dec. 14	107¼	May 19	139	+29¼
—	Ajax Rubber	848700	16	Feb. 10	7⅛	Oct. 20	9⅛	—1
6	Alabama & Vicksburg	2040	117¼	Dec. 30	101½	Mar. 24	117¼	+9¼
2	Albany & Perf Writ Paper	4200	27⅜	June 23	26	Dec. 31	26	
7	Albany Perf Writ Pap pf	1200	102	Dec. 14	96¼	Oct. 4	102	
11b	Albany & Susquehanna	88	220	June 3	202½	Feb. 19	209	+6
—	Alaska Juneau	52300	2	Jan. 4	⅞	Oct. 22	1¼	—⅜
7	All-America Cables	6250	155	July 24	134	Jan. 6	145	+14
2	Alliance Realty	1400	50	Mar. 15	45	July 21	50	
6	Allied Chemical & Dye	6185900	148⅞	Dec. 20	106	Mar. 30	136½	+22¼
7	Allied Chemical & Dye pf	30600	122¾	Dec. 2	118¾	Mar. 20	120⅞	+⅞
6	Allis-Chalmers	329800	94½	Jan. 13	78¼	Mar. 26	90¾	—2⅜
7	Allis-Chalmers pf	30600	111½	Dec. 14	105	Apr. 7	110½	+1½
—	Amalgamated Leather	63800	22½	Aug. 31	14¾	Oct. 20	16½	
7	Amalgated Leather pf	9200	115	Aug. 31	102	July 30	105	
2	Amerada Corporation	481200	32⅞	Aug. 9	24¼	May 20	32	
—	American Agric Chemical	442830	34⅝	Jan. 14	9	Oct. 14	13	—13½
—	American Agric Chemical pf	406950	96½	Jan. 14	35⅝	Oct. 30	46⅝	—33¼
2b	American Bank Note new	177800	46	Oct. 28	34⅝	Mar. 31	41⅝	+1⅞
3	American Bank Note pf	5300	58½	July 10	55	Jan. 15	56½	+½
—	American Beet Sugar	141200	38⅝	Feb. 5	20½	Sept. 13	23	—9⅞
7	American Beet Sugar pf	23800	83	Feb. 24	55	Nov. 5	58½	—19½
—	American Bosch Magneto	311230	34⅝	Jan. 4	16	May 19	16⅝	—16⅝
6	Amer Brake Shoe & Foundry	263635	180	Feb. 2	110	May 19	138	—12
7	Amer Brake Shoe & Fdry pf	51600	128⅛	Feb. 18	110¼	Mar. 24	118	+3¾
2	American-Brown Boveri	796700	50	Aug. 9	30¼	Mar. 29	38⅞	—9⅞
7	American Brown Boveri pf	36300	97¼	Jan. 16	86½	Mar. 31	96⅝	—⅜
2	American Can	6101400	63⅛	Aug. 14	38⅞	Mar. 30	49	
7	American Can pf	32700	130⅛	Dec. 15	121	Jan. 4	129⅜	+7⅞
6	American Car & Foundry	345120	114⅞	Jan. 12	91¾	Mar. 31	101½	—7½
7	American Car & Foundry pf	22300	130½	Dec. 22	120½	Oct. 15	130	+6
2	American Chain—A	83500	26¼	July 20	23¼	Mar. 30	25½	+1¼
3	American Chicle	53100	51	Jan. 4	31	Oct. 11	37⅝	—9¼
3	American Chicle ctfs	23700	47¼	Jan. 7	28	Oct. 13	35	—11
7	American Chicle prior pf	2000	97	Apr. 30	88	Dec. 3	88	
7	Amer Chicle prior pf ctfs	200	91	Sept. 9	85	July 13	91	+1
6	American Express	97600	140	Jan. 6	105⅞	Mar. 31	130	—6
—	American & Foreign Power	749550	42⅜	Jan. 1	14¼	Oct. 29	20¼	—21½
7	American & Foreign Power pf	71600	98	Feb. 13	79	Oct. 1	88¼	—3½
7	American & For Pow 25% pd.	1200	131	Jan. 2	105¼	Sept. 25	105¼	—29¾
—	American Hide & Leather	89700	17⅛	Feb. 9	7	May 10	8⅝	—5⅛
—	American Hide & Leather pf.	89550	67⅛	Feb. 9	33¼	May 7	51	—10⅛
10b	American Ice	209100	136	June 3	109	Mar. 21	126	—8
6	American Ice pr	16700	86⅜	June 1	81⅛	Oct. 18	83½	+¼
—	American intern Corp	475600	46⅜	Feb. 16	31⅜	July 19	38	—6⅛
1	Am.-La France Fire Eng	156800	15⅞	Jan. 4	9⅞	Dec. 29	9⅞	—5⅝
7	Am.-La-Fr. Fire Eng. pf.	3900	103	May 21	94⅛	Dec. 29	94⅛	—4⅞
—	American Linseed	313500	52⅞	Jan. 4	25⅝	Oct. 20	30	—22¼
7	American Linseed pf	42400	87	Jan. 4	67⅜	Oct. 19	71¼	—15⅝
8	American Locomotive	1074200	119⅞	Jan. 4	90¼	Mar. 31	109½	—8⅜
7	American Locomotive pf	23800	124¼	Dec. 7	116	Aug. 9	120	+1½
—	American Mach & Fdy	31600	80½	Aug. 16	65¼	Oct. 11	73½	
7	Amer Mach & Fdy pf	4010	125	Dec. 23	144	July 15	125	
4	American Metal	187900	67⅝	Feb. 16	42½	Dec. 24	42⅞	—11⅝
7	American Metal pf	7100	120	Feb. 6	112⅛	Dec. 31	112⅛	—3⅞
1a	American Power & Lt	407610	72½	Sept. 8	50⅜	Mar. 19	61¼	
7	American Piano pf	4400	104½	Dec. 29	93¼	Mar. 15	104½	+8
5	American Radiator	210800	122⅝	Aug. 9	101¼	May 19	114	—⅝
7	American Radiator pf	400	133¼	Dec 22	129	Feb. 23	133¼	+7
6	American Railway Express	500	90	Dec. 10	77⅜	Mar. 10	88⅝	+9⅜
—	American Republics	22970	74	Jan. 5	39⅝	Nov. 5	40½	—31½
3a	American Safety Razor	513300	70⅜	Aug. 17	42	Apr. 14	56	
—	American Ship & Commerce	289000	11⅞	Mar. 12	5⅜	Dec. 29	6	+½
8	American Smelting	3225300	152	Aug. 17	109⅝	Apr. 21	142⅜	—1⅜
7	American Smelting pf	38700	122⅝	Dec. 20	112⅞	Mar. 31	120⅜	+6⅛
3	American Steel Foundry	304550	47	Aug. 3	40	May 11	45	—1
7	American Steel Foundry pf.	10300	113	Feb. 23	110¼	Sept. 21	113¼	+⅝
5	American Sugar	743200	87¼	Nov. 26	65¼	Apr. 14	81¼	+6½
7	American Sugar pf	40050	110	Nov. 20	100	June 19	107	+3¾
—	Amer Telegraph & Cable	10200	41½	Feb. 10	25½	July 6	27½	—12¼
9	Amer Telegraph & Tel	631900	151	Dec. 18	139⅝	June 18	149⅞	+7¼
8	American Type Founders	28700	135	Feb. 13	114	Jan. 22	125	—6
7	American Type Founders pf	6700	110	Feb. 13	102½	Aug. 13	108	+1
1.20e	American Water Works	594200	74	Jan. 4	43⅜	Apr. 13	63½	—7¾
7	American Water Wks 7% pf	10500	108¼	Jan. 27	101½	Mar. 3	106	+4
7	American Wholesale pf	1200	100	Jan. 20	97¼	Aug. 21	97⅞	—⅜
—	American Woolen	764800	42⅞	Jan. 13	19	June 9	33	—8⅞
7	American Woolen pf	179538	90¼	Dec. 7	66	Apr. 30	86	—1
—	American Writing Paper pf	99700	5⅜	Jan. 13	½	Aug. 13	1	—4
—	American Writ Pap pf cts	23200	4½	Jan. 13	½	Aug. 4	¾	+¼
—	American Zinc & Lead	110100	12⅛	Feb. 4	5⅛	May 19	8½	+¼
—	American Zinc & Lead pf	224400	48⅛	Feb. 4	20	May 19	44⅛	+6⅜
3	Anaconda	1297500	54½	Dec. 10	31¼	Mar. 30	48	—2⅞
—	Ann Arbor	1700	45	July 6	44	Jan. 19	44½	—3½
—	Ann Arbor pf	800	69⅜	Jan. 27	64¼	Jan. 21	69½	+3
3	Archer Dan Midland	55600	44⅜	Jan. 2	34⅞	Jan. 11	40½	—3½
7	Archer Dan Midland pf	3100	108	Oct. 16	100	Mar. 4	106	+1
7	Armour & Co Delaware pf	42800	97⅞	Jan. 13	90¼	May 21	93	—4
—	Armour & Co Illinois—A	980700	25⅛	Feb. 13	13⅛	May 22	15⅝	—8⅝
—	Armour & Co Illinois—B	637500	17	Jan. 4	5⅜	May 20	8⅝	—8⅞
7	Armour & Co Illinois pf	14940	93	Feb. 11	80	Apr. 30	84	—6
—	Arnold Constable & Co	109800	31⅛	Jan. 6	18	Apr. 12	22¾	—4⅛
3	Artloom Corp	64150	63½	Jan. 21	46⅜	Sept. 23	56	—2
7	Artloom Corp pf	6670	113	Dec. 6	108	Mar. 18	113	+3
1¼b	Art Metals	24900	23⅞	Oct. 5	19½	Jan. 2	22⅜	+3⅜
2½	Associated Dry Goods	325400	47⅞	Jan. 9	37¼	Mar. 30	41⅝	—11⅛
6	Associated Dry Goods 1pf	8500	102½	Jan. 6	96	Mar. 25	101	—1
7	Associated Dry Goods 2d pr	7088	110	Dec. 20	102	May 19	110	+1
2.80b	Associated Oil	1073472	59½	Mar. 5	44⅜	Jan. 6	49⅛	+2⅞
7	Atchison Topeka & San Fe	2527500	172	Dec. 24	122	Mar. 30	170⅝	+32⅜
5	Atchison Topeka & San Fe pf	127660	102	Dec. 30	94⅛	Jan. 5	102	+5
—	Atlanta Birmingham & Atl	506100	10	Jan. 2	1⅜	May 28	⅝	—9⅜
10b	Atlantic Coast Line	569600	262½	Jan. 2	181½	Mar. 30	205⅛	—54⅞
—	Atlantic Coast Line rts	56810	18¼	Nov. 23	15½	Dec. 6	17¼	
—	Atlantic Gulf & W I S S	374100	68⅜	Jan. 6	29	Oct. 11	39⅝	—23⅜
—	Atlantic Gulf & W I S S pf	41300	56⅛	Jan. 13	33¾	Oct. 27	39¼	—14⅝
—	Atlantic Refining	647400	128⅝	May 24	97	Mar. 3	114	+5¼
7	Atlantic Refining pf	7900	120	June 22	115⅛	Oct. 1	116¼	+¾
5b	Atlas Powder	11800	64	Nov. 22	54	Mar. 4	62½	+5½
6	Atlas Powder pf	1500	97⅜	Dec. 16	94	Jan. 8	97¼	+3¼
—	Atlas Tack	32700	17½	Jan. 30	8	Oct. 20	8½	—8½
—	Austin-Nichols	693900	28	Jan. 29	7⅛	Oct. 23	9	—18⅞
7	Austin-Nichols pf	19800	93	Jan. 6	54	Nov. 3	61⅜	—30⅜
—	Auto Knit Hosiery	53400	2⅛	Feb. 11	⅛	Oct. 9	⅛	—½
—	Auto Sales Corporation	2100	10	Sept. 27	4⅜	Jan. 6	8	+3⅞
3	Auto Sales Corporation pf	3500	44⅞	Dec. 3	18	Jan. 23	39	+17½

B

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
7	Baldwin Locomotive	3324100	167⅜	Dec. 24	92⅞	Mar. 31	155⅞	+25⅞
7	Baldwin Locomotive pf	16400	119¼	Nov. 24	105	Mar. 31	116¼	+5¼
6¼b	Baltimore & Ohio	2663900	109⅜	Sept. 7	83½	Mar. 3	108	+14⅛
4	Baltimore & Ohio pf	71300	73⅞	Aug. 20	67¼	Jan. 6	73½	+5⅜
3	Bangor & Aroostook	90200	46	Feb. 1	33	Mar. 2	45¼	+¼
7	Bangor & Aroostook pf	3000	101	July 12	99¼	Jan. 13	102⅞	+4⅞
—	Barnet Leather	9800	57⅛	Feb. 23	40	May 7	41	—9
7	Barnet Leather pf	200	104	July 20	102	Apr. 3	104	+3
2	Barnsdall A	890600	33½	Jan. 2	23½	May 11	27⅜	—5½
2	Barnsdall B	69600	29½	Jan. 2	22½	Oct. 27	25⅜	—5¼
3b	Beech-Nut Packing	222800	71⅞	Feb. 4	52¼	Oct. 6	58¼	—10⅜
7	Beech-Nut Packing pf	4	114⅜	Apr. 22	114½	Apr. 21	114⅜	+1⅜
3	Belding-Hem'way	155600	39⅜	Jan. 4	26⅛	Dec. 30	26⅞	—12⅜
—	Bethlehem Steel	1506100	51⅛	Sept. 20	37¼	May 19	46⅞	—1⅛
7	Bethlehem Steel pf	118500	105⅞	Dec. 22	99	June 1	105⅛	+4⅞
—	Bloomingdale Brothers	64830	42	Dec. 30	28	June 21	41	
7	Blooming Bros pf	3900	110	Dec. 11	104¼	June 21	110	
—	Blumenthal S pf.	500	60	Jan. 15	40	Dec. 30	40	—37¼
—	Bon Ami	21200	56¼	Dec. 23	53½	Dec. 31	53½	
—	Booth Fisheries	109200	9⅜	Jan. 11	4⅛	Mar. 24	7	+¾
—	Booth Fisheries 1 pf	8200	51½	Jan. 7	34¾	Oct. 11	45	—½
—	Botany A	33200	41⅜	Jan. 4	20	May 25	28½	—14½
3	Briggs Mfg Co	468300	37⅛	Jan. 4	24	Oct. 20	28⅜	+6⅛
—	British Emp Steel	8600	3	Jan. 18	½	May 5	1	—1
—	British Empire Steel 1 pf	1700	27	Jan. 28	9¾	June 29	20⅞	—6¼
—	British Empire Steel 2 pf	10360	10⅛	Jan. 11	1½	June 24	2	—7¼
8	Brooklyn Edison	245100	163	Sept. 8	133	Mar. 31	154	+20
4	Brooklyn-Manhattan Trans.	1765550	77⅞	Dec. 20	54⅛	Mar. 31	68	+7⅛
6	Brooklyn-Man Trans pf	71100	89⅝	Dec. 20	78	Mar. 31	89¼	+8⅝
11	Brooklyn Union Gas	476300	98	Dec. 1	68	Mar. 30	91½	+15
2	Brown Shoe	150200	48⅝	Jan. 7	29½	June 1	33	—13
7	Brown Shoe pf	2400	111	Mar. 10	107	June 5	110	+2
—	Brunswick Term	325600	18⅝	Nov. 5	8½	Mar. 4	14⅝	+1⅝
—	Brunswick-Balke-Collender	211300	39⅝	Sept. 15	24⅜	Mar. 30	36⅛	+8⅞
4	Buf Rochester & Pittsburgh	4463	87½	July 20	70	Apr. 24	85	+3¼
6	Buf Rochester & Pitts pf	1024	101	Dec. 31	94	July 16	101	+5¼
—	Buffalo & Susquehanna	1400	65	Feb. 26	35	Oct. 6	42	—28
4	Buffalo & Susquehanna pf	200	50	Mar. 2	40	Dec. 17	40	—14
7	Burns Bros pf	8900	103½	June 22	97	Mar. 30	101	+2⅜
7	Burns Bros prior pf	100	117⅜	Jan. 14	110⅝	Dec. 31	110⅝	—5
10	Burns Bros A	13800	144	July 23	121	Mar. 31	125⅞	—6¼
2	Burns Bros B	89300	44	Feb. 13	26½	Nov. 4	28	—9⅜
4b	Burroughs Adding Mach	124500	124	Dec. 29	77½	Apr. 13	122⅜	+31⅜
—	Bush Terminal	129500	34⅛	July 14	16⅜	Mar. 18	31	+10
7	Bush Terminal deb	23625	93	Aug. 2	86	Apr. 6	91½	+2½
7	Bush Terminal Bldg pf	1700	104	Nov. 19	99½	Jan. 20	103¼	+5
50	Butte Copper & Zinc	91300	6¼	Feb. 10	4	Dec. 23	4⅛	—1⅜
2	Butte & Superior Copper	17440	16¼	Jan. 11	7¾	May 18	10⅜	—3⅜
2a	Butterick	319700	71	Sept. 15	17⅝	Mar. 3	51½	+29½
—	Byers Co	76200	41⅞	Nov. 16	28	Mar. 29	41⅜	+5⅞
7	Byers Co pf	850	102½	Nov. 11	99½	Jan. 12	102½	+2⅜
2	By-Products Coke	82500	90	Sept. 27	53	Jan. 30	69¼	

C

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
4	California Packing	941600	74⅞	Oct. 5	66¼	Oct. 18	69¼	
2	California Petroleum	2126400	38⅝	Feb. 10	29½	Oct. 11	31	—3
—	Callahan Zinc & Lead	1006500	2⅝	Jan. 15	1½	Mar. 26	1½	—½
6	Calumet & Arizona	145200	73⅝	Aug. 9	55½	Mar. 28	66¼	+6
1½	Calumet & Hecla	144200	18⅛	Aug. 9	13⅜	Mar. 31	14⅜	—⅞
2½e	Canada Dry Ginger Ale	91000	49¼	Sept. 10	32⅜	Oct. 20	36½	
3	Canada Southern	6754	60	Aug. 14	59¼	Oct. 18	60	+3
10	Canadian Pacific	359600	170¼	Dec. 20	146½	Jan. 9	167¼	+20
—	Case Threshing	604200	176	Aug. 6	62½	Jan. 4	151½	+86
7	Case Threshing pf	437200	118¼	Aug. 10	96	Jan. 5	115⅛	+18⅛
2	Central Alloy Steel	36300	33⅛	Aug. 27	28⅛	Oct. 20	29½	
7	Central Alloy Steel pf	800	107	May 20	105¼	Dec. 31	105¼	
20	Central Leather	339600	20¼	Jan. 5	7	Nov. 11	7⅜	—11¾
—	Cent Leather ctfs	39100	8⅜	Nov. 19	7	Dec. 21	7¼	
—	Central Leather pr	531000	68⅜	Jan. 5	43¼	Apr. 28	54⅛	—12
—	Cent Leather pf ct	1420	54½	Dec. 31	50	Nov. 11	54½	
12e	Central of New Jersey	23460	305	Jan. 11	240	Mar. 30	290	—15
2	Century Ribbon Mills	98500	32⅞	Jan. 8	19¼	Oct. 25	13⅞	—18⅜
7	Century Ribbon Mills pf	2600	90	Jan. 21	78¼	Dec. 31	78¼	—16½
5b	Cerro de Pasco	549600	73½	Aug. 9	57½	Jan. 22	62	—⅜
4	Certainteed Corp	261900	49½	Jan. 5	36⅛	May 20	42	—5
7	Certainteed Corp 1st pf	3700	106¼	Nov.	100	May 22	105	+2½
7	Certainteed Corp 2d pf	1000	100	Sept. 17	90	May 15	98⅛	—3⅞
—	Chandler-Cleveland	93400	26	Feb. 11	8½	Nov. 5	8⅞	
2½	Chandler-Cleve pf	234761	45¼	Feb. 15	20⅝	Dec. 9	21⅝	
12b	Chesapeake & Ohio	3801200	178⅝	Sept. 24	112	Mar. 2	162½	+35⅞
6¼	Chesapeake & Ohio pf	35890	171	Sept. 28	119	Jan. 19	162	+34
—	Chicago & Alton	277,300	11⅝	Feb. 13	3¼	May 18	4⅜	—3⅛
—	Chicago & Alton ctfs	12700	13	Feb. 13	4⅝	Dec. 24	4⅜	—2¼
—	Chicago & Alton pf	353100	18¼	Feb. 13	6⅛	May 1	7⅛	—6⅝
—	Chicago & Alton pf ctfs	750	7	Dec. 24	7	Dec. 24	7	
—	Chicago & Eastern Ill	25600	37	Feb. 10	30	Dec. 30	30	—5
—	Chicago & Eastern Ill pf	98400	51⅜	Feb. 10	36½	Mar. 31	44	—4⅝
—	Chicago Great Western	251600	12⅛	Sept. 9	7⅜	Mar. 31	8½	—3⅛
—	Chicago Great Western pf	722300	61⅞	Sept. 9	16⅜	Mar. 30	24⅜	—3⅛
—	Chicago Mil & St P	583100	14½	Jan. 6	8⅛	Dec. 23	9⅞	—1
—	Chicago Mil & St P ctfs	459700	14	Jan. 8	7⅝	Dec. 23	9⅞	—⅜
—	Chicago Mil & St P pf	751050	24	Aug. 24	14⅞	May 31	19⅛	—⅜
—	Chicago Mil & St P pf ctfs	463200	23⅞	Aug. 24	14	Apr. 20	19	+½
4	Chicago Northwestern	1021200	83⅞	Sept. 10	65⅛	Mar. 30	80⅜	—⅜
7	Chicago Northwestern pf	19000	126½	Apr. 30	118⅜	Jan. 2	124⅛	+3⅛
6	Chicago Pneumatic Tool	131200	128⅜	Dec. 27	94⅞	Apr. 8	123⅛	+2½
—	Chicago R I & Pac	2210300	71⅞	Dec. 18	40⅛	Mar. 3	68⅞	+10⅜
6	Chicago R I & Pac 6% pf	6300	98	Nov. 30	83⅜	Mar. 31	96	+8⅜
7	Chicago R I & Pac 7% pf	48645	108	Dec. 3	96	Mar. 4	103⅞	+6
5	Chicago St P M & O	5200	57½	Sept. 3	48	Apr. 15	50	—6
7	Chicago St P M & O pf	1200	114	Jan. 9	95¼	Dec. 31	95¼	—24⅜
4	Chicago Yellow Cab	2600	49	Feb. 8	43	Dec. 30	43	—5½
2.40g	Childs & Co	154200	66⅜	Jan. 4	45¼	May 19	49⅞	—14⅜
2½	Chile Copper	461300	36⅜	Jan. 6	30	Mar. 3	34½	—⅜
—	Chino Consol Copper	14100	26	Nov. 4	16	Mar. 3	25½	+6¼
1.20	Christie Brown	79600	63⅜	Jan. 4	29¼	Oct. 15	33¼	—29⅛
3	Chrysler Motor	5221300	54⅞	Jan. 9	28½	Mar. 30	42	—9⅜
8	Chrysler Motor pf	72100	108	Jan. 2	93	Mar. 30	103⅝	—3⅛
7	C C C & St Louis	3990	275	Aug. 24	173⅛	Mar. 29	273	+73
5	C C C & St Louis pf	600	125	Mar. 13	107⅞	Dec. 31	107⅞	—13¼
10	City Investing Co	200	125	Dec. 17	125	Dec. 17	125	
3½	Cleveland & Pittsburgh	504	70⅜	Feb. 25	70⅜	Feb. 25	70⅜	—½
2	Cleveland & Pitts spec	100	41⅛	July 12	41⅛	July 12	41⅛	+1¼
5	Cluett-Peabody	24900	68½	Jan. 7	60	Dec. 18	61	—6¾
7	Cluett-Peabody pf	7900	116	Sept. 17	103¾	Jan. 13	113¼	+9¾
7	Coca-Cola	1201100	174⅜	Dec. 27	128	Mar. 24	172¼	+18⅝
7	Coca Cola Intl	60	152	May 28	137	Apr. 15	150¼	
4	Collins&Aikman	155100	69½	Dec. 24	34¾	May 27	65¼	
7	Collins & Aikman pr	27200	138⅛	Dec. 24	98⅜	May 27	127	
—	Colorado Fuel & Iron	1106400	49⅜	Oct. 2	27⅜	Mar. 3	43⅛	+6⅜
8	Colorado Fuel & Iron pf	300	112	May 3	110	Apr. 28	110	+6
3	Colorado & Southern	76400	96¼	Oct. 13	52	Mar. 3	84	+20
4	Colorado & Southern 1st pr	8900	74	Oct. 13	62	Mar. 2	71	+4⅛
4	Colo & Southern 2d pr	44100	72	Sept. 27	59	Jan. 11	68	+8
4	Columbia Carbon	61800	70⅜	Dec. 1	55⅜	Jan. 26	67	+8½
5	Col Gas & Electric	1283400	90⅜	Dec. 6	63⅛	Mar. 29	89⅝	+6⅝
5	Col Gas & Elec ctfs	102500	87¼	Nov. 26	79	Oct. 11	87⅝	
5	Col Gas&El new	42800	91	Dec. 1	86¼	Nov. 19	89	
6	Col Gas&El pr n	14300	101⅝	Nov. 20	98⅛	Nov. 18	101	
7	Columbia Gas & El pr	47100	117⅛	Nov. 26	111⅜	Sept. 13	116¼	+2
7	Col Gas&El pr ctfs	200	114½	Nov. 16	114½	Nov. 16	114½	
—	Col Gas&Elec rts	260800	3⅛	Dec. 22	2⅜	Dec. 15	3⅛	
1	Commercial Credit	211750	47½	Jan. 6	16½	Nov. 13	17⅝	—22⅛
6½	Com Credit 1pr	23850	99⅛	Feb. 26	85½	Dec. 28	85¼	
1⅜	Com Credit pf	3900	26⅜	Jan. 6	21¼	Nov. 13	22¼	—4⅜
2	Commercial Credit 8% pf—B	3600	27⅜	Jan. 11	20	Nov. 16	22¼	—4⅝
3.60	Commercial Invest Trust	28400	72	Jan. 11	54½	Dec. 31	55	—17
	Commercial Invest Trust pf.	38000	104	Jan. 28	97	June 7	98	—3⅝
6½	Com In Tr 6½% pf	16500	100	Jan. 13	89	May 7	92	
8	Commercial Solvent—B	564600	237	Nov. 23	118¼	Jan. 4	231	+112½
—	Congoleum	2125400	29⅜	Sept. 1	12½	May 13	19	+1⅛
—	Conley Tinfoil stp	12100	1	Mar. 12	⅜	Oct. 29	¾	—¼
—	Consolidated Distributors	561800	6½	Jan. 7	1½	Aug. 13	1⅞	—2⅛
5	Consolidated Gas	3126400	115⅞	Aug. 6	87	Mar. 30	108⅞	—14⅛
6	Cons R R Cuba pf	30200	72½	Dec. 9	68⅜	Nov. 22	70⅞	
—	Consolidated Textile	423900	4⅛	Nov. 22	1⅜	Mar. 10	3⅞	+1
8	Cont Bakery A	568300	95	Aug. 28	50½	Oct. 20	67⅞	
	Cont Bakery B	901700	17¼	Aug. 28	7⅝	Oct. 20	9⅞	
8	Cont Bakery pf	53200	99⅛	Aug. 28	87	Oct. 7	93⅝	
6b	Continental Can	551200	82½	Jan. 2	70	Mar. 30	72⅛	—19⅛
7	Continental Can pf	4200	126	Aug. 28	117	Mar. 3	119¼	+3½
6	Continental Insurance	75600	144⅜	Jan. 9	122½	Apr. 19	139	+6
80	Continental Motors	86100	13⅞	Dec. 27	9⅞	May 17	13	+1⅛
3b	Corn Products	2337600	51⅝	Dec. 20	35⅝	Mar. 30	49⅛	+7½
7	Corn Products pf	47680	130⅛	Dec. 23	122½	Jan. 6	130⅛	+6⅜
5b	Coty Inc	141700	62	Dec. 9	44⅛	Mar. 29	57	—2⅞
—	Crex Carpet	6100	53	Jan. 2	20	Sept. 16	22	—41
7	Crown Will 1st pf	36400	98⅝	Oct. 25	97½	Dec. 17	97½	
6	Crucible Steel	291300	82⅞	Dec. 11	64	Apr. 15	81	+1½
7	Crucible Steel pf	15200	104	Dec. 14	96	Apr. 30	104	+4
—	Cuba Cane Sug	242100	11½	Jan. 29	8⅝	May 22	10⅛	+⅝
—	Cuba Cane Sugar pf	576200	50⅜	Dec. 11	35⅛	June 8	43⅞	+5⅞
4	Cuba Co	721600	53⅞	June 30	28⅞	Oct. 20	32⅝	—16⅝
6	Cuba RR pf	350	85	July 13	82	Dec. 11	82¼	—3⅞
—	Cuban-Dominican Sugar	23000	20¼	Feb. 5	15½	Sept. 24	18½	
7	Cuban-American Sugar pf	113600	105	Nov. 19	97⅝	Jan. 5	105	+7
—	Cuban-Dominican Sugar	23000	20¼	Feb. 5	15½	Sept. 24	19½	+16⅜
4	Cudahy Packing	52600	52⅞	Nov. 12	51½	Nov. 18	52⅝	
3	Cushman's Sons	99300	106	Dec. 31	77½	Mar. 1	106	+7
7	Cushman's Sons 7% pf	1600	108	Dec. 28	99⅞	Feb. 16	102⅜	+3⅛
8	Cushman's Sons 8% pf	400	107	Oct. 28	106	Aug. 11	107	+2½
4	Cuyame Fruit	117460	51	Jan. 14	32	Nov. 26	32½	—13½

D

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
—	Davison Chemical	1329815	46⅜	Feb. 17	23¼	Oct. 20	27⅞	—12⅛
1.92	De Beers Co	3600	39⅜	Oct. 4	27⅜	Apr. 20	32⅜	+3⅜
7	Deere Co pf	6500	110	Nov. 13	104⅞	Mar. 27	107	—½
9	Delaware & Hudson	472800	183½	Sept. 2	150⅜	Mar. 30	173⅜	+13⅜
7b	Delaware Lack & Western	472800	153½	Jan. 12	129	Mar. 20	145	—½
—	Den Rio Grande & West pf	57300	47	Jan. 2	37⅛	Mar. 19	41⅜	+5⅛
8	Detroit Edison	131600	141½	Dec. 13	123½	Mar. 30	136	+⅜
—	Detroit Edison rts	72501	3⅞	Dec. 13	3⅛	Nov. 5	3⅛	
—	Detroit & Mackinac pf	200	60	Mar. 3	60	Mar. 3	60	
2.40	Devoe & Raynolds—A	320745	104⅛	Feb. 10	31	Oct. 7	40½	—49⅜
7	Devoe & Reynolds pf	1600	109	Jan. 30	99	Mar. 19	102	+5⅜
—	Dodge Bros A	5456300	47⅛	Jan. 2	21⅜	May 17	26½	—19⅞
7	Dodge Bros pf	467800	90	July 20	79½	May 17	82¼	—5
2	Dome Mines	357300	20	Mar 13	8	Oct. 18	9⅞	—7¼
2½b	Douglas & Pectin	82400	46	Nov. 27	19	Mar. 30	46	+26⅛
—	Duluth So Shore & Atlantic	5300	5⅜	Aug. 31	3	May 20	5⅜	—⅛
—	Duluth So Sh ⅞ Atlantic pf	6900	8⅛	Jan. 9	4	Dec. 14	4	—4
12b	DuPont de Nemours	1148510	181½	Dec. 27	157	Nov. 8	177	
6	DuPont de Nemours deb	58900	110⅛	Dec. 10	106⅜	Apr. 20	110	+8¼
7	Duquesne Light 1st pf	29800	116⅜	Aug. 11	111½	Mar. 3	116⅛	+5⅜
—	Durham Hosiery	8900	19	Feb. 3	8	May 4	13	—1
—	Durham Hosiery pf	1300	67	Feb. 9	57	May 24	57	—8⅛

E

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
8b	Eastman Kodak	210500	136¾	Dec. 27	106⅝	Mar. 30	130	+21⅞
6	Eastman Kodak pf	1000	117½	Oct. 20	115	Apr. 27	117½	+1⅜
2	Easton Axle & Spring	526500	32⅜	Feb. 13	23	Oct. 20	24⅞	—4⅛
6¼b	Elec Auto Light	9500	82⅛	Feb. 3	61⅝	Mar. 31	63½	—
—	Electric Boat	426500	16	Dec. 27	4	Mar. 23	14⅝	
—	Electric Power & Light ctfs	1515200	34½	Feb. 10	15¼	Oct. 7	17⅞	—14⅛
7	Electric Pow & Lt pf ctfs	136400	98⅛	Sept. 10	89½	Mar. 24	96¾	+4⅛
7	Electric Power & Lt 40% pd	27600	115	Feb. 11	99½	Mar. 30	104½	—1⅝
7	Electric Pow & Lt ful. pd	1900	110⅛	Feb. 26	102½	Oct. 5	104	—3½
2a	Elec Refrigeration	7250350	78⅛	June 23	33⅛	Dec. 9	37⅛	
6b	Electric Storage Battery	378500	94⅛	Aug. 19	71⅛	Mar. 3	78⅞	+5⅜
—	Elk Horn Coal	30300	16⅛	Oct. 29	8⅛	June 16	10	—1½
—	Elk Horn Coal pf	5200	30⅛	Oct. 30	21	Mar. 23	23½	+2⅛
—	Emerson-Brantingham	20500	4	Jan. 1	1	May 20	1	—2
—	Emerson-Brantingham ctfs	56100	2½	Aug. 13	⅜	Dec. 6	1	
—	Emerson-Brant'm A ctfs	800	8⅛	Dec. 24	6¼	Dec. 30	6⅜	
—	Emerson-Brantingham pt	21800	24⅜	Jan. 29	5	May 20	5⅜	—16¼
—	Em Brant pf ctfs	9200	14⅜	Oct. 3	7	Dec. 27	7	
	Emporium	1100	36	Dec. 29	36	Dec. 29	36	
5	Endicott-Johnson	117500	72⅝	Feb. 8	65½	Mar. 31	67½	—⅞
7	Endicott-Johnson pf	10000	120	Sept. 15	114	Jan. 7	115½	+3¼
	Engineers Pub Serv	62600	24½	July 29	19⅛	Oct. 23	22⅛	
7	Engineers Pub Serv pf	16300	96½	Aug. 12	92¼	Nov. 3	94⅛	
7	Equitable Office Bldg pf	37500	132¼	July 28	99⅜	June 17	122	
—	Erie	1734450	42	Dec. 21	22½	Mar. 29	40	+1
—	Erie 1st pf	790600	55⅛	Dec. 24	33⅜	Mar. 30	53½	+9
—	Erie 2d pf	245600	50¼	Dec. 24	30	Mar. 30	49½	+7½
3½	Erie & Pittsburgh	507	67⅜	Dec. 31	62⅜	Sept. 14	67⅛	+5⅛
2½	Erie Steam Shovel	79500	25⅝	Nov. 12	21½	Oct. 15	24⅞	
7	Erie Steam Shovel pf	56700	102	Nov. 4	100	Oct. 25	101½	
4	Eureka Vacuum Co	300600	68⅜	Dec. 18	43	May 19	66⅜	+12⅞
1½	Exchange Buffet	21400	17	Apr. 22	14¾	July 20	15⅛	—1⅞

F

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
—	Fairbanks	3600	3⅜	Dec. 21	2	Apr. 16	3	+¼
3	Fairbanks-Morse	151700	59⅜	Feb. 10	39	Dec. 31	42⅞	—8⅞
7	Fairbanks-Morse pf	4500	115	Feb. 9	106½	Nov. 23	108½	+½
12b	Famous Players-Lasky	2437250	127¼	June 11	103⅛	Jan. 19	114	+6
8	Famous Players-Lasky pf	35900	124½	Dec. 6	115	Mar. 31	121⅛	+4½
1.40d	Federal Lt & Traction	6850000	47½	Dec. 13	28	Mar. 31	42	+5½
6	Federal Lt & Tract pr	1700	94	Dec. 20	86	June 18	93	+4
—	Fed Mining & Smelting	33950	111⅜	Jan. 5	41	May 22	88	—7¼
7	Fed Mining & Smelt pr	113700	105	Jan. 6	61	Mar. 3	77	—22½
.80a	Fed Motors new	199500	34⅝	Sept. 11	23	Oct. 15	26⅜	
6	Fidelity-Phoenix Fire Ins	24600	200½	Jan. 23	160	Apr. 15	192½	+14½
.64	Fifth Ave Bus	18825	21⅞	Feb. 9	14	Oct. 14	15⅛	+⅜
9.44b	First Nat Pict 1st pf	12300	107	Feb. 13	96	May 18	100	—8
1½	First National Stores	256300	49⅜	Feb. 5	28	Nov. 28	28⅞	—9⅜
—	Fisk Rubber Tire	1873000	26¼	Jan. 13	14⅛	May 20	16½	—6⅜
7	Fisk Rubber Tire 1st pf	54710	84¼	Mar. 16	76⅞	Apr. 19	80	—8⅜
7	Fisk Rub Tire 1st pf cv	8500	107	Mar. 1	94	June 3	98	+3
2½b	Fleischmann	2471500	56½	Feb. 1	32¼	Mar. 29	47⅛	—8⅜
8	Foundation	1223500	179⅜	Jan. 25	73¼	Dec. 17	80⅞	—77⅛
4	Fox Film A	963700	85	Jan. 2	55⅛	Mar. 31	71¾	—11⅝
7	Franklin-Simon pf	2000	109⅜	Nov. 10	106	Jan. 19	109	+3
2	Freeport-Texas	2629300	36	Dec. 3	19⅝	Jan. 13	34	+13⅞

G

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
3½	Gabriel Snubbers	363400	42	Feb. 11	25⅝	Nov. 11	29¼	—10⅛
—	Gardner Motors	72300	9⅜	Jan. 4	5⅝	Nov. 5	7½	—1⅜
3	General American Tank	259400	55⅜	Jan. 2	39	Mar. 29	46	—8⅜
7	General American Tank pf	6300	109	Dec. 14	99⅛	June 24	107⅛	+5⅜
—	General Asphalt	1673800	94¼	Aug. 28	50	Mar. 3	87⅜	+20⅛
5	General Asphalt pf	97500	140⅛	Aug. 28	94⅞	Mar. 3	136	+31
7	General Baking pf	1200	120	Mar. 2	107	June 28	118	—20
3a	General Electric	1996500	95½	Aug. 14	79	June 9	83⅞	
.60	General Electric special	34200	11⅝	Dec. 14	11	Jan. 5	11⅝	+¼
1½x	General Gas & Electric A	225500	59	Jan. 2	34	Mar. 30	42⅝	—16¼
8	Gen Gas & Elec 8% pf A	4600	113	Sept. 9	105⅛	Apr. 8	112½	+2½
—	Gen Gas & Elec B	6200	48⅞	Aug. 19	36	Oct. 20	41½	
7	Gen Gas & Elec 7% B	2800	96	Jan. 4	92¼	Apr. 27	94⅛	
7	Gen Gas & Elec 7% pf	6300	100	Dec. 9	95	May 11	99½	+¼
11b	General Motors	10869300	225⅜	Aug. 9	113¼	Mar. 29	153⅜	+36¼
6	General Motors pf	3000	106	Dec. 8	99	Feb. 11	106	+7
6	General Motors 6% deb	3600	105	June 22	98¼	Apr. 13	105	+5¼
7	General Motors 7% pf	105700	122¼	Dec. 13	113½	Jan. 29	120½	+3½
4	General Outdoor Adv A	95000	56⅜	Aug. 4	51	Mar. 30	56	+3
2	General Outdoor Adv ctfs	274350	39⅞	Dec. 27	26⅜	Mar. 30	39	+7⅞
5¼b	General Railway Signal	873600	93⅞	Aug. 23	60½	Mar. 31	83	+5⅛
6	General Railway Signal pf	2500	105	Nov. 16	103	Apr. 14	104	+1
2	General Refractories	11900	49	Jan. 4	36	May 27	43	—7
—	Gimbel Bros Inc	343500	78⅞	Jan. 4	41⅛	Nov. 16	43⅛	—⅜
7	Gimbel Bros Inc pf	15600	111⅛	Jan. 19	100	Nov. 10	104½	—5⅜
2	Glidden Co	376700	25⅜	Jan. 7	15⅝	June 3	21	—2⅞
—	Gold Dust Corp	511900	56½	Feb. 5	41⅛	Mar. 31	43	—4⅜
4	Goodrich B. F.	757800	70⅝	Feb. 3	39⅛	Nov. 30	43	—19½
7	Goodrich B. F. pf	15710	100	Feb. 9	94⅛	Dec. 20	94½	—3⅛
—	Goodyear Tire & Rubber pf	14650	109⅞	Aug. 16	96½	Dec. 16	99⅜	—4⅝
8	Goodyear Tire&Rubber ppf	102900	109	Sept. 14	104⅛	Dec. 18	105	—1
2½	Gotham Hosiery	397500	69½	Nov. 15	33⅛	Mar. 30	61⅛	+21⅜
2½	Gotham Hos new	149500	68⅞	Nov. 15	47⅛	July 2	60	
—	Gotham Hosiery pf	43800	125	Aug. 17	98	Apr. 6	111¼	+8⅞
2	Gould Coupler—A	43800	21½	Jan. 23	8	Oct. 30	9⅝	—10⅝
—	Granby Mining	626800	36⅞	Dec. 9	16⅛	Mar. 31	34⅞	+14
5	Great Northern pf	755650	84⅛	Dec. 9	68½	Mar. 30	80⅜	+1⅞
1¾	Great Northern Ore ctfs	193600	27⅜	Feb. 15	18	Dec. 10	19⅜	—6⅜
8	Great Western Sugar	296700	113⅛	Dec. 14	89	Mar. 14	108⅞	+13⅞
7	Great Western Sugar pf	5100	118⅛	July 22	108⅛	Mar. 30	118⅛	+5
—	Greene Cananea Copper	267800	34⅞	Dec. 14	9⅜	Apr. 15	31½	+19⅛
—	Guantanamo Sugar	137400	10⅞	Feb. 1	5⅛	Jan. 5	9⅜	+4⅜
8	Guantanamo Sugar pf	700	95⅞	Dec. 16	95⅞	Dec. 16	95⅞	+15
—	Gulf Mobile & Northern	222650	41⅛	Sept. 29	25⅛	Apr. 20	36⅛	+1⅝
6	Gulf Mobile & Northern pf	42900	109⅛	Sept. 30	95	Mar. 29	105	+4⅞
5	Gulf States Steel	129300	93⅜	Jan. 4	51⅜	Oct. 25	54	—38¼
7	Gulf States Steel 1pf	2100	109½	May 11	94¼	Dec. 31	98¼	—8⅜

H

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
—	Hanna M A 1st pf	6800	60½	Dec. 31	45	June 18	60⅛	+9½
2½	Hartman A	6300	28½	Nov. 15	26	Oct. 20	27½	—6½
4.43n	Hartman Corp B	612000	20	Sept. 1	24⅝	Dec. 28	26⅛	
—	Havana Elec Ry ctfs	200	97¼	Dec. 27	96½	Dec. 31	96⅛	
—	Havana Elec Ry rcts	7800	31⅜	Dec. 28	30	Dec. 31	30	
3¼b	Hayes Wheel	173500	46	Jan. 14	17⅛	Dec. 23	20⅜	—24⅜
7½	Hayes Wheel pf	1700	107	May 20	100	Nov. 29	103	—2
12b	Hocking Valley	821	209	Sept. 2	147	Mar. 27	209	+71
	Hoe R & Co	3800	35½	Aug. 11	17⅛	May 27	23	—7
7b	Homestake Mining	25100	63	Oct. 9	47⅞	Jan. 4	61⅛	+13½
—	Houston Oil	125400	72	Jan. 11	53¼	Mar. 31	61⅝	—11⅝
4	Howe Sound	515900	45	Sept. 15	27	Jan. 8	40	+12⅛
2½	Hudson & Manhattan	265400	41½	Dec. 14	35	Mar. 3	40⅜	+4⅝
5	Hudson & Manhattan pf	9800	80	Dec. 14	67⅜	Mar. 31	80	+9
3½‡	Hudson Motors	10329600	123⅜	Jan. 4	40⅜	Oct. 29	‡54⅛	—66⅝
1	Hupp Motors	172800	28⅜	Jan. 4	17	Dec. 31	22⅜	—4⅞

I

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
7	Illinois Central	238910	131	Sept. 8	113½	Mar. 3	123	—½
6	Illinois Central pf	15842	129½	Sept. 16	115½	Mar. 30	122	—2⅜
4	Illinois Central L L	565	80	Nov. 2	78	Feb. 4	78½	+2⅛
1	Independent Oil & Gas	1359600	34	Jan. 2	19⅝	Mar. 30	29⅜	—2⅝
2	Indian Motocycle	53500	24⅛	Feb. 4	15	Oct. 29	16	—2⅜
7	Indian Motocycle pf	1100	100	Feb. 15	93¼	Dec. 31	93⅜	—6
—	Indian Refining	187800	13⅜	Feb. 11	7¼	Oct. 20	8⅛	—4⅜
—	Indian Refining ctfs	82310	12⅛	Feb. 13	7⅛	Oct. 20	8	—3⅞
—	Indian Refining pf	4200	104	Jan. 7	90	May 14	96	—9
5b	Ingersoll Rand	19800	105	Jan. 5	80¼	Mar. 31	95	—5
	Ingersoll-Rand pf	215	*106	Sept. 17	*102	Feb. 24	106	+4
2½	Inland Steel	129300	43⅜	Dec. 20	34½	May 11	42⅛	—⅜
7	Inland Steel pf	5900	115	Feb. 9	108⅛	Dec. 31	108⅛	—3⅛
2	Inspiration Copper	195200	28⅜	Nov. 10	20⅛	Mar. 30	25⅞	+3
—	Interborough Rapid Transit	1524300	53⅞	Dec. 20	24½	Jan. 15	48	+17½
—	Intercont Rubber	385100	21⅝	Feb. 11	12	Dec. 31	12½	
1	International Agriculture	227300	26¼	Jan. 22	9½	Dec. 8	9½	—10¼
7	Intern Agriculture prior pf	45900	95	Jan. 27	57	Nov. 9	63⅜	—21¼
3¼b	Intern Business Machine	338800	56⅞	Dec. 15	38⅛	Mar. 30	54⅞	
4	International Cement	308700	71⅞	Jan. 27	44⅜	Oct. 20	51	—15¼
7	International Cement pf	14300	106	Jan. 26	101⅞	Oct. 26	104	
2	International Combustion	5134000	64½	Jan. 5	33½	Mar. 30	49¼	—12⅜
—	International Combustion rts	9200	¾	Dec. 13	¼	Dec. 13	¼	
5a	International Harvester	1932600	158⅜	Dec. 15	112¼	Mar. 20	142⅛	+12⅝
7	International Harvester pf	24700	129	Dec. 27	118	Jan. 5	128	+8
3.20	International Match pf	334760	63⅜	Feb. 23	53½	Mar. 3	62⅞	+6⅛
—	International Mercan Marine	135900	12⅞	Feb. 17	6	Sept. 21	6⅝	—4
—	International Mer Marine pf	1432200	46⅜	Feb. 16	27	Mar. 30	28	—3½
2	International Nickel	1943900	46¼	Jan. 5	32⅜	Mar. 30	38¾	—6⅝
6	International Nickel pf	3300	104½	Dec. 31	101⅛	Jan. 29	104½	+2½
2	International Paper	492600	93⅝	Aug. 28	44⅛	Apr. 15	55	—7⅛
6	International Paper 6% pf	800	86	Jan. 6	85	Jan. 14	85½	—2⅜
7	International Paper 7% pf	47200	100	Dec. 13	89	May 7	98½	—½
—	International Rys Cent Am.	8900	31	Feb. 13	24	Dec. 13	24	—7
5	International Rys Cen Am pf.	2300	66	June 24	62	Mar. 30	65	+1⅛
6	International Salt	300	75	Aug. 4	75	Aug. 4	75	—8⅜
7	International Shoe	10200	175	Jan. 11	135	May 6	164	+18⅝
6	Inter Tel & Tel	852900	133	Jan. 25	111	Mar. 3	126	+10
1½b	Intertype Corporation	26330	29	Jan. 7	18½	July 24	21⅛	—½
—	Iowa Central	1900	3½	Jan. 15	1	Aug. 14	1	—1½
1	Iron Products	700	85	Dec. 2	50⅝	Feb. 23	85	+35
13b	Island Creek Coal	500	172½	Feb. 11	167	Feb. 17	167	

J

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
—	Jewel Tea	172300	56½	Dec. 23	25	Jan. 4	55	+30⅜
7	Jewel Tea pf	5400	127½	Nov. 12	115½	Jan. 20	125	+9½
—	Joliet and Eastern	50	*125	July 2	*125	July 2	125	
—	Jones Bros Tea	60300	19½	Feb. 5	9	Dec. 4	11⅜	—4
7	Jones & Laughlin pf	3000	120	Aug. 9	114	Jan. 8	117⅝	+4
—	Jordan Motor Car	1304200	66	Feb. 19	12	Nov. 12	21⅛	—27⅛

K

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
7	Kansas City Pow&Lt 1st pf	12300	115	Nov. 27	107¼	Mar. 29	114¼	+5⅛
—	Kansas City Southern	904600	51⅜	Sept. 9	34⅜	Mar. 3	43⅜	—4⅛
4	Kansas City Southern pf	24600	68⅝	Sept. 10	60⅝	Mar. 31	65⅝	+2⅝
—	Kansas & Gulf	17700	⅝	Jan. 8	⅛	Mar. 4	⅜	—⅛
3	Kayser J	223100	51⅛	Dec. 27	33⅜	May 20	50⅜	+10⅜
8	Kayser J pf	12300	113	Dec. 22	100	May 26	110	+6½
—	Kelly-Springfield	276900	21½	Feb. 6	9	Oct. 6	10	—8
—	Kelly-Springfield 6% pf	4300	73⅛	Feb. 5	45	Dec. 1	50⅜	—18⅛
—	Kelly-Springfield 8% pf	10200	74⅝	Feb. 5	43⅛	Oct. 20	49	—22
6	Kelsey Wheel	58700	126	Feb. 4	76⅜	Nov. 26	85	—34⅛
7	Kelsey Wheel pf	700	118¼	Sept. 30	115	May 27	116⅛	+4⅛
5	Kennecott Copper	2344700	64¼	Nov. 16	49⅜	Mar. 30	62	+7
—	Keystone Tire	114300	2⅛	Jan. 2	½	May 21	⅝	—1⅜
4	Kinney Co G R	39600	82¼	Jan. 7	39	Nov. 5	43	—43
8	Kinney Co G R pf	7500	99¾	Jan. 25	83	Dec. 31	83	—17½
1½a	Kraft Cheese	38900	68	Nov. 15	56⅝	Dec. 21	57¼	
—	Kresge Dept Store	101600	33⅜	Jan. 14	15¼	Mar. 25	20½	—8
8	Kresge Dept St pf	5250	93¼	Feb. 1	70¼	Mar. 25	78	—14⅞
1.20	Kresge S S	2005670	82	Jan. 29	42⅜	Mar. 30	55	
7	Kresge SS pf	900	114⅜	Feb. 26	111⅜	Dec. 31	111⅜	—1⅝
4	Kress & Co	100	545	Jan. 22	544	Dec. 31	545	+105
2	Kuppenheimer B	1500	35	Feb. 19	23½	Jan. 21	34	+5½
7	Kuppenheimer B pf	300	103	Oct. 6	100	Jan. 20	103	—4⅜

L

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
—	Lago Oil & Trans	2798700	24¼	June 15	19⅛	May 14	22¼	
3½	Lambert Co	670800	72	Nov. 5	39½	May 7	66½	
10b	Laclede Gas	28900	196¼	Dec. 8	146	Mar. 29	180	+21⅜
5	Laclede Gas pf	200	100	Dec. 31	86	Sept. 29	100	+15
—	Lee Rubber & Tire	109800	14	Jan. 4	6¼	Dec. 3	7¼	—5⅜
5b	Lehigh Valley	276800	106	Dec. 10	75½	Mar. 3	100	+14⅜
3	Lehn & Fink	296900	41¼	Jan. 2	30⅜	Mar. 30	35⅛	—4⅞
1.60	Life Savers	118900	25	Dec. 15	17¼	Mar. 4	22	
—	Lima Locomotive	115800	69⅜	Jan. 4	53½	Mar. 31	64¼	+4⅛
3.60	Liquid Carbonic	120700	58⅞	Nov. 19	43¼	Oct. 15	52⅜	
3b	Loew's Co Inc	1003700	48⅜	Dec. 6	34¼	Mar. 2	47⅝	+9½
—	Loft Candy	374700	11½	Feb. 10	6	Oct. 8	6½	—1⅛
4	Long Bell Lumber—A	38700	50⅜	Mar. 10	41⅝	Dec. 31	41⅝	—7¼
—	Loose-Wiles Biscuit	96900	177½	Dec. 15	88	Mar. 30	160	+21
7	Loose-Wiles Biscuit 1st pf	2900	119¼	Dec. 10	112	Jan. 19	117½	+5½
7	Lose-Wiles Biscuit 2d pf	12300	175	Dec. 14	120¼	Mar. 30	164	+44
—	Louisiana Oil	934600	19⅞	June 21	12	Mar. 3	17	—2⅛
6½	Louisiana Oil pf	784600	98	Dec. 15	93½	July 20	96	
1⅜	Louisville Gas & Electric	235600	26⅛	Feb. 10	22⅜	Mar. 31	23⅜	+⅝
7	Louisville & Nashville	193600	144	Sept. 3	119	Mar. 30	129	—13⅛
2	Ludlum Steel	346300	58¼	Feb. 4	22⅝	Oct. 25	27¼	—26

M

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
7	Mackay Cos	12004	138	Feb. 9	122	Oct. 26	126½	—11½
4	Mackay Cos pf	19700	73⅝	Feb. 9	68	Mar. 19	71⅛	—1½
6	Mack Trucks	5844600	159	Jan. 4	89⅝	Nov. 4	97⅝	—53⅜
7	Mack Trucks 1st pf	18700	113	June 3	107⅛	Nov. 23	110	
7	Mack Trucks 2d pf	9300	108⅜	Sept. 3	102	Oct. 5	104¼	—½
—	Macy R H & Co	185600	131	Dec. 22	86½	Mar. 29	126	+22½
7	Macy R H & Co pf	4900	118¾	Jan. 14	114⅜	Oct. 20	116	—2
8	Magma Copper	234700	44⅞	Feb. 10	34	Apr. 19	35	—8
—	Mallinson & Co	135600	28⅛	Jan. 5	12⅜	Nov. 1	16	—9
7	Mallinson & Co pf	900	78¼	Mar. 8	71	Dec. 4	72¼	—7⅛
—	Manati Sugar	26800	50⅛	Jan. 28	27	Apr. 14	40½	—1⅛
—	Manati Sugar pf	13200	82	Feb. 1	55	June 4	75	—5½
5	Manhattan Electrical Supply	786700	87¾	July 19	44	Oct. 16	55	—1⅞
7	Manhattan guaranteed	56500	92¾	Apr. 20	84	Mar. 3	85	—3¼
—	Manhattan mod guar	643700	61⅞	May 28	38½	Jan. 26	49½	+7⅜
1½	Manhattan Shirt	65300	32⅞	Jan. 4	21⅞	Oct. 20	25¼	—7
7	Manhattan Shirt pf	600	119	June 28	113½	June 10	117	+⅜
2	Manila Electric Corp	43000	45⅜	Sept. 14	27½	Mar. 20	41¼	+8⅛
—	Maracaibo Oil	274400	28⅞	Jan. 7	16½	Oct. 6	18½	—8⅛
—	Market Street Railway	24600	10	Feb. 9	4⅛	July 30	5	—3
—	Market St Rway pr pf	60700	51⅜	Feb. 10	39¼	June 3	45	+2
—	Market Street Rwy pf	3400	40	Feb. 9	19⅛	Oct. 22	25	—10
—	Market St Rwy 2d pf	6400	22½	Feb. 10	11¾	Oct. 20	15⅛	+½
5	Marland Oil	5346700	63⅜	June 17	49¼	Mar. 30	57½	—1⅞
4	Marland Oil full pd	500	57⅞	Dec. 30	57¼	Dec. 30	57⅝	
2½b	Marlin-Rockwell	68700	33	Mar. 11	24½	Oct. 21	26¼	—1⅜
2	Martin Parry Corp	58200	23	June 25	17	May 30	21½	+3½
4	Mathieson Alkali Works	245600	106⅛	Jan. 2	62½	May 12	83½	—22⅞
5	May Department Stores	593900	145¼	Oct. 26	106⅞	May 17	137¼	+⅝
7	May Department Stores pf	2900	126	Dec. 8	122⅝	Feb. 2	124¼	+½
—	May Deprtment Stores n	2800	70	Dec. 28	69½	Dec. 28	69½	
—	May Department Stores rts	32100	1⅜	Dec. 23	1¼	Dec. 29	1¼	
2	Maytag Co	178600	24½	Sept. 8	19	Mar. 3	23⅝	+1⅜
1.60b	McCrory Stores	4600	117	Feb. 19	70¼	Oct. 8	79⅛	
1.60b	McCrory Stores—B	84500	121	Jan. 11	72	Mar. 30	75⅞	—39⅜
7	McCrory Stores pf	3780	110	Feb. 18	105	Apr. 1	110	+1½
1	McIntyre Mining	78600	30	Feb. 15	22¼	Oct. 14	25	+2½
1.89	Met Goldwyn Pictures pf	46300	25½	Nov. 24	22¼	Jan. 8	24⅞	+2⅜
—	Mexican Seaboard Oil	344900	13¾	July 23	6	Feb. 25	7⅛	—3⅞
1½	Miami Copper	443600	17⅝	Oct. 1	11	Mar. 3	16⅜	+3⅜
—	Middle States Oil	503100	2½	Jan. 8	⅜	Nov. 19	1⅛	—⅜
—	Middle States Oil ctf	56700	1⅜	Dec. 20	¼	Oct. 8	⅞	—⅛
12b	Midland Steel Products pf	49700	133½	Feb. 23	107	Mar. 30	111	—17
—	Mid-Cont Petroleum	1678600	37	Jan 2	27¼	July 22	35¼	—1⅜
7	Midwest-Cont Petroleum pf.	16700	104¼	Dec. 23	90	Mar. 30	103	+9
2	Miller Rubber	66700	44⅝	Feb. 25	30	May 17	33	
35	Michigan Central	47	*1050	Apr. 24	*703	Apr. 1	850	+100
—	Minneapolis & St Louis	56200	3⅞	Jan. 11	1⅛	Dec. 29	1¼	—2
—	Minneapolis & St Louis pf	2500	2⅞	Jan. 11	⅝	Oct. 9	⅞	
—	Minn St Paul & S Ste Marie.	33690	52½	Feb. 23	26¼	Dec. 31	26¼	—23¾
—	Minn St P & S Ste Marie pf	14609	79	Feb. 3	50	Dec. 21	50¼	—23¼
—	Minn StP & SSteMarie LL	4950	67	Feb. 24	59	Nov. 15	55	—7¼
4	Missouri Kansas & Texas	864709	47⅛	Feb. 9	29½	Oct. 20	32⅞	—8⅛
6	Missouri Kan & Tex pf	241600	96⅝	Dec. 7	82	Mar. 2	96¼	+4⅛
—	Missouri Pacific	1865700	45	Sept. 1	27	Mar. 3	38⅜	—⅞
—	Missouri Pacific pf	860700	95	Sept. 3	71½	Mar. 3	91¼	+3⅛
5	Montana Power	434600	86½	Nov. 11	69⅜	Mar. 26	82	+1⅝
7	Montana Power pf	3700	119⅜	Jan. 28	112½	Jan. 5	118	+6⅞
4	Montgomery Ward	3886700	82	Jan. 2	56	May 19	67¼	—12⅜
7	Montgomery Ward pf	300	115½	Nov. 23	115½	Nov. 23	115½	
1¼	Moon Motors	584600	37⅜	Feb. 10	9⅜	Nov. 23	12½	—22⅜
3⅞	Morris & Essex	682	83	July 26	79	Jan. 20	80⅛	+⅜
¾	Motherlode Mines	286700	7½	Feb. 8	4	Nov. 19	4⅛	—3
1½	Motion Picture Capital	202400	23½	June 3	10⅜	Dec. 28	13	—7¼
3.60	Moto Meter A	672300	53⅜	Feb. 10	33⅜	May 19	34½	—9
2	Motor Wheel	220600	33⅞	Feb. 15	19½	Nov. 27	20½	—9½
—	Mullins Body	28600	19⅜	Feb. 1	8	Nov. 15	9⅜	—7⅛
8	Mullins Body pf	300	94⅞	July 19	83	Aug. 27	93	—3½
3	Munsingwear	31600	38⅞	July 6	34⅞	Apr. 6	36⅛	—2⅛
—	Murray Body	496700	15⅞	Feb. 20	3	May 8	5⅛	—6⅝
—	Murray Body ctfs	21600	11⅛	Aug. 27	5¼	Dec. 24	5⅜	
—	Murray Body ctfs pf	300	16⅜	Dec. 21	15¼	Dec. 24	15⅞	

N

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
3½b	Nash Motors	2672700	70⅞	Dec. 23	52	Mar. 24	69¼	+14⅜
7	Nashville Chatt&St Louis	2150	188	Jan. 4	150	Apr. 3	160	—32
—	National Acme	51600	12⅞	Jan. 9	5	Nov. 30	6¼	—6⅛
5¼b	National Biscuit	1361700	102	Dec. 20	74	Jan. 8	96⅞	+20
7	National Biscuit pf	9600	131½	Apr. 28	126	Jan. 27	129½	+3
3	National Cash	906700	54	Jan. 5	37⅛	Oct. 26	40⅞	
—	National Cloak&Suit	150700	57	Jan. 2	18	Nov. 3	20⅞	—31¼
7	Nat Cloak&Suit pf	24600	92½	Jan. 8	58⅜	Nov. 19	67⅞	—24⅛
3	National Dairy Products	996700	80	Jan. 2	53	Apr. 14	70½	—9⅜
—	National Dept Stores	97600	42⅜	Jan. 7	24	Oct. 25	27	—14⅞
7	National Dept Stores pf	8600	97	Jan. 19	89⅜	Oct. 15	92⅛	—5½
—	Nat Enam & Stamping	90600	40⅛	Jan. 2	21⅛	July 14	24	—15½
7	Nat Enam&Stamp pf	4980	89⅜	Jan. 4	76	July 13	83⅜	—5⅜
8	National Lead	116700	181	Dec. 19	138	Apr. 15	167	—1
7	National Lead pf	12350	120	May 20	116	Jan. 16	117½	+1½
40	Nat Power & Light	1670500	38⅜	Jan. 21	16⅜	Mar. 2	20½	
—	Nat RR of Mex 1st pf	23700	8⅜	Jan. 7	4⅜	Apr. 10	4⅜	—1⅞
—	Nat RR of Mex 2d pf	97200	4½	Jan. 7	1⅜	Oct. 27	1⅜	—1⅛
6b	National Supply	294300	88	Dec. 10	55½	Jan. 4	82½	+26
7	National Supply pf	2300	116	Dec. 3	104¼	Mar. 30	113½	+6⅜
11b	National Surety	1000	237	Dec. 28	208	Mar. 31	237	+23
4	National Tea	32900	238	Jan. 4	116½	Nov. 4	125	—112⅞
1½	Nevada Cons Copper	684700	16¼	Nov. 6	11⅝	June 1	14¾	+1⅜
7	New Or Tex & Mex	7700	132½	Jan. 9	120	Mar. 30	122⅜	—9½
5	Newp N & H Ry G&E	400	111	Jan. 7	109	Jan. 4	110	+2¼
8	Newp N & H Ry G&E pf	1300	115	Jan. 7	108	Jan. 4	110	+5
3	New York Air Brake	403600	48⅜	Sept. 3	36½	Jan. 2	42¼	+5¼
—	New York Canners	963500	84⅜	Jan. 29	20¼	Nov. 24	22	—57⅜
6	New York Canners pf	58600	85	Apr. 29	70⅛	Dec. 31	70½	—41⅛
7	New York Central	3365700	147½	Sept. 7	117	Mar. 30	143⅜	+8⅝
11	New York Chi & St L	244600	234½	Sept. 23	130	Mar. 3	190	+11⅛
6	New York Chi & St L pf	40300	106	July 8	93	Mar. 11	103	+5
—	New York Dock	83200	45⅞	Feb. 5	32	Oct. 2	35¼	—¼
5	New York Dock pf	14300	77	Dec. 30	69	May 13	77	+4
5	New York & Harlem	3902	200	Jan. 4	178	Dec. 22	179	—21
5	New York Lack & Western	358	*105½	June 28	*102	Jan. 22	104½	+3¼
—	New York New Hav & Hart	2675800	48⅜	July 17	30¼	Mar. 30	43⅜	—1⅜
1	New York Ont & Western	204600	25⅝	Feb. 13	19⅜	Mar. 30	24⅜	—3⅜
—	N Y Ry ct 2d2stpd	4863	150	Dec. 7	108	July 27	145	
—	N Y Rys ctfs stpd	18	97	Dec. 29	97	Dec. 29	97	
—	New York Railway pf ctfs	130800	20¼	Feb. 5	6	Jan. 25	15⅛	+8
—	New York State Railways	5562	28¼	Jan. 14	13	Dec. 9	13⅛	—13
—	New York State Railways pf	800	50⅛	Jan. 3	30	Nov. 6	34	—17
7	New York Steam pf	5960	105⅜	Oct. 14	99¼	Apr. 13	104½	+3¼
6½	New York Steam pf	200	92½	Dec. 22	92½	Dec. 22	92½	
1⅜	Niagara Falls Power pf	4200	29¼	Dec. 29	27⅝	Mar. 31	29⅜	+⅛
7	Niagara Lock & Ont Pow pf	500	111½	Oct. 4	109	Jan. 20	111¼	+3⅜
—	Norfolk Southern	60400	44⅜	Sept. 2	27⅞	Apr. 15	28	+3⅛
10b	Norfolk & Western	907500	179⅞	Oct. 2	*139¼	Mar. 30	158¼	+10⅛
4	Norfolk & Western pf	8510	85⅝	Aug. 11	83½	Jan. 4	84½	+1⅛
10f	North American	2376200	67	Jan. 14	42	Mar. 30	46⅛	—18
3	North American pf	56200	52¾	Aug. 31	49	Jan. 3	51	+1⅛
6	North American Edison pf	31600	97	Dec. 22	91¼	Mar. 31	96⅛	+1½
4	Northern Central	728	80¼	Apr. 23	79⅜	Jan. 21	80¼	+⅛
5	Northern Pacific	1040700	82½	Aug. 26	65⅜	Mar. 30	78¼	+2⅛
—	Norwalk Tire & Rubber	184600	15⅛	Jan. 14	4⅛	Oct. 20	4⅜	—8⅛
7	Norwalk Tire & Rubber pf	700	80	Jan. 18	71½	Dec. 31	71½	—7½
1⅛	Nunnally	21000	17⅛	Jan. 7	12⅜	Dec. 20	13	—3⅛

O

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
2	Oil Well Supply	86300	36⅜	Oct. 19	30	July 2	33⅜	+¼
7	Oil Well Supply pf	3000	109	Oct. 13	104¼	Apr. 28	108⅛	+3⅛
—	Omnibus	74000	23¼	Feb. 23	12	Oct. 16	13⅝	
8	Omnibus pf	8200	98½	Feb. 6	88	July 13	88	
3.20	Onyx Hosiery	78200	48½	June 29	31¼	Feb. 2	35¼	+4⅛
7	Onyx Hosiery pf	29000	116	Nov. 4	95	Apr. 17	104⅞	+8½
4	Oppenheim-Collins	146200	63⅜	Sept. 29	47	Jan. 12	59½	+10½
1.80	Orpheum Circuit	149600	33½	Nov. 29	27½	Mar. 25	30⅜	+1⅜
8	Orpheum Circuit pf	4100	108	Apr. 21	101	Jan. 13	103	+1
6	Otis Elevator	180650	135	Dec. 13	106	May 20	123	—1⅜
6	Otis Elevator pf	5200	109½	Aug. 30	102⅜	Jan. 13	109¼	+4⅞
—	Otis Steel	302600	14½	Jan. 19	8	Oct. 18	8	—5⅜
7	Otis Steel prior pf	9800	74	Sept. 22	63	Nov. 8	66	
4b	Outlet Co	7000	55¼	Dec. 31	44	May 19	55¼	+4⅜
7	Outlet Co pf	9600	107½	Dec. 30	97½	Apr. 1	107½	+7
6b	Owens Bottling Machine	304650	90⅜	Dec. 11	53⅜	Sept. 29	78	+14¼
7	Owens Bottling Mach pf	2100	117	June 11	112	Mar. 30	116	+2

P

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
—	Pacific Coast	41000	48	Jan. 6	15	Oct. 19	15⅛	—17
5	Pacific Coast 1st pf	300	78	Feb. 20	71⅞	Dec. 31	71⅞	—1
4	Pacific Coast 2d pf	500	57⅞	Feb. 18	40	Nov. 19	42	—10
8	Pacific Gas & Electric	63500	133⅜	Sept. 21	118	Mar. 31	130⅛	+⅜
—	Pacific Mills	200	35⅛	June 25	*5⅛	June 25	35⅛	—23⅛
—	Pacific Oil stubs	2380000	2⅛	Dec. 14	1	May 13	1⅜	
7	Pacific Telephone & Teleg	1900	139	Sept. 21	116	Feb. 1	133⅜	+15⅜
6	Pacific Tel & Tel pf	697	107	Dec. 21	101½	June 5	107	+3½
2.90b	Packard Motor Car	1450700	45¼	July 7	31⅞	Mar. 31	36¼	—5½
—	Paige-Detroit Motor	650900	28½	Jan. 14	9	Nov. 19	11⅜	—14
6	Pan-American Petroleum	207770	76½	Jan. 2	56¼	Mar. 31	63⅜	—12⅜
6	Pan-Am Petroleum B	3076240	78⅜	Jan. 4	56⅜	Mar. 31	64	—13⅝
2	Pan Am-Western B	336800	46	Jan. 2	30	Oct. 13	36¼	—10½
—	Panhandle	8048[illegible]0	32	June 17	4½	Jan. 21	14⅛	+9⅜
—	Panhandle pf	30600	99⅜	June 16	51	Jan. 19	75	+23
—	Park & Tilford	140300	23¼	Jan. 4	18⅜	Oct. 23	22¼	—4½
.60	Park Utah Mines	154690	8⅛	Feb. 5	5⅛	Sept. 30	5⅝	
30	Pathe Exchange—A	730500	83	Jan. 7	32⅛	Nov. 30	41	—34⅛
—	Peerless Motor Car	66200	31½	Nov.	23⅝	Nov. 30	27½	
—	Penick & Ford	230400	24	Dec. 1	16⅞	Jan. 28	21⅝	+3
7	Penick & Ford pf	2900	104	June 7	99	July 7	103⅝	+½
7	Penney J C pf	1200	107½	Sept. 14	103	Dec. 31	103	—2
—	Penn Coal & Coke	43750	19	Oct. 30	7	Aug. 6	12⅛	—3⅜
3.20	Penn Dixie Cement	72000	41	Dec. 17	28	Dec. 8	28½	
7	Penn Dixie Cement pf	5100	100½	Nov. 29	99	Nov. 23	99¼	
3	Pennsylvania Railroad	1588800	57⅛	Oct. 27	48⅜	Mar. 30	56⅞	+2
—	Penn Seaboard Steel	763400	2¾	Jan. 4	⅞	Oct. 26	⅞	—1⅛
8	Peoples Gas & Coke	135650	131	Dec. 8	117	Jan. 4	129¼	+10⅜
—	Peoria& Eastern	7500	26⅜	Jan. 14	15⅞	Oct. 19	21¾	+4⅜
8b	Pere Marquette	678400	122	Dec. 13	67	Mar. 3	114	+22⅜
5	Pere Marquette prior pf	19615	96	July 7	79	Mar. 3	93	+3⅛
5	Pere Marquette pf	59100	91⅞	July 17	70⅜	Mar. 29	90	+11⅛
4	Philadelphia Company	576200	91	Dec. 13	69⅛	Mar. 2	86	+17⅞
3	Philadelphia Co 6% pf	16200	51⅛	July 7	45	Oct. 11	50	+2
2½	Philadelphia Co 5% pf	2000	39⅛	Dec. 31	36	Jan. 14	39¼	+2
—	Phil & Read Coal & Iron	922600	48⅜	Feb. 13	36⅛	Apr. 14	47	+1
—	Phil & Read Coal & Iron cfs	6300	46½	Jan. 11	36⅜	June 14	44	+½
—	Phillips-Jones	4000	55⅜	Jan. 29	45	Dec. 11	47	—12
7	Phillips-Jones pf	900	85	Aug. 9	80	July 7	83¼	—3⅜
2	Phillips Petroleum	4490600	57⅜	Dec. 13	40	Mar. 30	55⅞	+20⅜
—	Phoenix Hosiery	77400	46⅛	Nov. 29	31	Mar. 30	42⅞	+7⅛
7	Phoenix Hosiery pf	4100	103	Oct. 28	94	Mar. 25	103	+4
—	Pierce-Arrow	2300400	43⅛	Jan. 9	19	May 15	22⅛	—12⅞
8	PierceArrow pf	440600	127⅛	Aug. 19	76½	Apr. 15	103⅛	+9½
—	Pierce Oil	239400	1⅞	June 30	½	Oct. 1	⅞	—⅛
—	Pierce Oil pf	28600	27⅛	Jan. 30	11⅛	Nov. 15	15	—10½
—	Pierce Petroleum	480400	7	Jan. 30	2⅛	Aug. 26	3⅛	—1⅞
—	Pittsburgh Coal	106400	42½	Jan. 5	29	June 9	37⅞	—2⅞
—	Pittsburgh Coal pf	23600	85	Jan. 5	70	June 21	73	—10
7	Pitts Ft. Wayne & Chicago	205	136	Mar. 17	136	Mar. 17	136	+1
7	Pitts Ft Wayne & Chi pf	1555	151⅛	Dec. 2	143¼	Jan. 13	150⅛	+6⅜
7	Pittsburgh Steel pf	8500	100⅛	Dec. 29	94	Mar. 29	100	+2⅛
—	Pittsburgh Trminal Coal	35200	63⅞	Jan. 9	39	Oct. 5	41	—13⅛
6	Pittsburgh Term Coal pf	5400	92⅛	Feb. 5	80½	Oct. 7	87⅛	+½
1.20b	Pittsburgh Utilities pf	106450	20⅛	May 21	14½	Mar. 3	19⅝	+4⅛
6	Pittsburgh & W Virginia	129400	135⅛	Dec. 30	85	Mar. 30	133¼	+15⅛
3	Postum Cereal	196400	124⅞	Feb. 3	75⅛	Mar. 30	99	—7⅜
—	Pressed Steel Car	61400	44	Nov. 27	34⅛	May 19	40¼	—28⅛
7	Pressed Steel Car pf	24100	87½	Apr. 29	77½	Dec. 30	77½	—13⅞
—	Producing & Refining	254000	20⅜	Oct. 29	11	Mar. 29	17⅝	+⅛
—	Producing & Refining pf	2400	41⅜	Oct. 29	30⅜	May 11	37	+3⅛
2	Public Service Corp of N J	550600	33⅜	Nov. 29	31⅛	Oct. 29	32⅜	—47⅞
6	Public Service N J 6% p	59600	101	Oct. 1	96½	Apr. 7	99⅜	
7	Pub Serv Cor of N J 7% pf	23600	110	Nov. 13	103⅛	Jan. 12	109	+3⅜
8	Pub Serv Cor of N J 8% pf	4200	124⅜	Nov. 17	115	Mar. 2	124⅛	+7⅜
6	Public Service El & Gas pf	30100	104⅛	Sept. 27	97	Jan. 22	102½	+4⅜
7	Public Service El & Pw pf	8200	114	Aug. 5	106	Jan. 18	113⅞	+6⅞
8	Pullman Co	1390400	199½	Sept. 16	145¼	Mar. 31	188	+21
—	Punta Alegre Sugar	288600	49⅛	Dec. 13	33	Apr. 14	45⅜	+7⅛
2b	Pure Oil	755470	31	Jan. 4	25¼	Oct. 20	27⅜	—3⅛
8	Pure Oil pf	9440	112⅜	June 24	106	Apr. 14	112⅛	+5½
3	Purity Bakery A	25000	49⅜	Nov. 3	47	Oct. 23	47	
—	Purity Bakery B	20500	44	Dec. 1	41	Nov. 5	42	
7	Purity Bakery pf	2000	103	Dec. 24	99	Oct. 28	101⅛	

R

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
—	Radio Corp	4606800	61⅜	Nov. 19	32	Mar. 30	53⅜	+10⅛
3½	Radio Corp pf	65400	53⅞	Dec. 20	44⅜	Mar. 31	52	+7
4	Railway Securities	10640	77	June 23	71⅛	Apr. 14	75⅛	+1⅜
3.31	Rand Mines	3080	41⅜	Oct. 1	32⅜	Apr. 30	39⅛	+5⅜
1	Ray Consolidated Copper	698400	16⅜	Nov. 6	10⅛	Mar. 3	15⅞	+3⅜
5b	Reading	1328900	101¼	Dec. 20	79	Mar. 31	96	+6⅜
	Reading rts	309669	22⅛	Feb. 13	16⅛	Mar. 30	21	
2	Reading 1st pf	28300	42	Apr. 26	39⅜	Dec. 4	40⅜	—¼
2	Reading 2d pf	41200	45⅜	Dec. 21	40	Mar. 30	44⅜	+3⅛
4	Real Silk Hosiery	120900	50⅛	Oct. 5	37⅛	Nov. 30	45	
7	Real Silk Hosiery pf	2000	100	Nov. 23	93⅛	Dec. 22	93⅛	
3	Reid Ice Cream	58400	56	Jan. 4	39⅜	Dec. 28	39⅜	—15¾
7	Reid Ice Cream pf	3900	100	Jan. 4	95⅛	Mar. 30	98	—½
—	Reis & Co	138600	18⅜	Feb. 25	7⅛	July 24	8⅛	—8⅞
7	Reis & Co 1st pf	2200	85	July 28	74	Dec. 29	74⅞	—7⅛
—	Remington Typewriter	490400	127	Feb. 3	83⅛	Apr. 20	114⅛	+1⅝
8	Remington Type 2d pf	7300	115¼	Aug. 27	105	Mar. 30	114	+6
7	Remington Typew 1st pf	4100	118	Oct. 1	106	Apr. 21	114⅛	+6⅜
8	Rens and Saratoga	303	*127	Oct. 22	*122	Feb. 24	126⅛	
—	Replogle Steel	5266400	15⅞	Jan. 4	8	Oct. 27	11⅛	—3⅞
4	Republic Iron & Steel	530900	63⅜	Jan. 7	44	May 19	57⅛	—1⅞
7	Republic Iron Steel pf	22100	99	Sept. 15	91⅜	Mar. 30	96⅞	+2⅞
—	Reynolds Springs	130700	10⅛	Jan. 5	4⅛	Oct. 29	4⅜	—4⅜
6	Rossia Insurance	34700	100	Jan. 20	76⅜	Dec. 28	78	—12⅛
3.08	Royal Dutch	258700	57⅜	Jan. 9	47⅞	Oct. 21	52⅜	—3⅛
1	Rutland R R pf	27125	61⅛	Aug. 2	42	Apr. 8	46⅛	—15⅜

S

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
4	Safety Cable	245900	55⅛	Nov. 11	42⅛	Mar. 31	52⅞	+3⅞
3b	St Joseph Lead	240900	48⅜	Feb. 10	36⅜	May 11	41½	—7⅛
7	St Louis & San Fran	1076800	103⅞	Dec. 22	85	Mar. 30	102	+2⅜
6	St Louis & San Fran pf	34750	97⅞	Dec. 23	83⅞	Apr. 1	96⅜	+19⅞
—	St L Southwestern	411400	74	Feb. 9	57⅛	Mar. 19	62½	—5⅝
5	St L Southwestern pf	16100	80⅛	July 27	72	Mar. 19	76	
4	Savage Arms	375800	102⅛	Feb. 10	67⅛	Nov. 30	71⅞	—13⅛
—	Seaboard Air Line	660900	51	Jan. 2	27⅛	Mar. 31	37	—13⅜
—	Seaboard Air Line pf	219800	48⅜	Feb. 18	31½	Mar. 31	41	—6⅜
1.20x	Seagrave	704300	14⅞	Mar. 12	12⅞	Mar. 3	13⅝	+⅜
2½	Sears-Roebuck	1109900	58⅜	Sept. 7	44⅛	Mar. 29	54	
—	Seneca Copper	98600	10⅛	Jan. 4	2⅜	Dec. 31	2⅝	—6⅞
2	Shattuck F G	142810	69⅜	Jan. 4	47	Mar. 30	59	—9⅛
2.17½	Shells Trans & Trading	20500	48⅝	Jan. 4	40⅛	July 26	45	—7⅛
2b	Shell Union Oil	1802900	31	Nov. 23	24	Mar. 3	29	+⅞
6	Shell Union Oil pf	27340	114	July 2	103	Mar. 3	108	+3
7	Sherwin-Wms 1 pf	800	108	Apr. 9	105⅜	Sept. 14	106½	+2
5	Shubert Theatre	280400	70⅛	July 28	52	Mar. 4	58	+4½
2½b	Simmons	520800	54½	Jan. 4	28⅜	Oct. 15	33⅞	—20⅛
7	Simmons pf	4400	109½	July 2	105⅛	Nov. 10	108½	+2⅜
1	Simms Petroleum	980400	28⅜	Jan. 2	15⅛	Aug. 18	20	—8
—	Sinclair Consolidated	2570800	24⅞	Feb. 23	16⅜	Oct. 19	19¼	—4⅜
8	Sinclair Con pf	38100	99½	June 24	90	Mar. 30	97½	+5½
2	Skelly Oil	1940800	37½	June 28	26⅝	Mar. 30	35¼	+2⅜
6	Sloss-Shef Stl&Iron	257800	142½	Aug. 10	103	Apr. 12	127	—8¼
7	Sloss-Shef Stl&Iron pf	5100	110	June 29	100½	Jan. 18	105¼	+2⅛
2	South Cal Edison	165700	33	July 19	30	Dec. 22	31⅝	
4	Southern Dairy A	374700	55½	July 17	41	Oct. 27	44	
—	Southern Dairy B	850400	35¾	Mar. 11	17¼	Oct. 20	19⅜	
6	Southern Pacific	1625800	112⅜	Dec. 20	96⅛	Mar. 30	110⅛	+6⅜
6	South Porto Rico Sugar	418009	169½	Dec. 14	92	Apr. 15	164½	+55½
8	South Porto Rico Sug pf	3500	121	Dec. 24	110	Oct. 8	121	—8½
7	Southern Railway	3176080	131¼	Sept. 3	103⅜	Apr. 30	126⅜	+7⅜
5	Southern Railway pf	108020	95½	Aug. 13	87½	Apr. 6	95½	+2⅞
7	Spalding 1st pf	1800	105⅜	June 11	101	Jan. 13	103½	+2½
—	Spear & Co	4800	17¾	Feb. 19	10	Dec. 2	12½	—2½
7	Spear & Co pf	8600	82½	Jan. 13	72	Apr. 30	76	—5½
—	Spicer Mfg	440500	31⅜	Feb. 5	18⅜	Apr. 19	22	—5⅜
8	Spicer Mfg pf	2100	107¼	Dec. 24	101	Jan. 12	107¼	+5
3m	Standard Gas & Electric	1361600	69	Feb. 8	51	Mar. 2	55½	—⅜
4	Standard Gas & Elec pf	88800	57⅞	Feb. 9	53⅜	Mar. 30	57	+2⅛
5	Standard Milling	137400	92½	Feb. 4	67⅛	Oct. 20	70½	—16
6	Standard Milling pf	11100	88	Dec. 14	86	May 28	86	—⅜
2½b	Standard Oil of California	1360500	63⅜	Sept. 8	52⅜	May 14	58¼	—3⅜
1½b	Standard Oil of N J	3142800	46⅞	Jan. 2	37⅜	Dec. 10	38⅝	—7⅜
—	Standard Oil of N J rts	2613210	2⅜	Nov. 17	1⅞	Nov. 19	2⅛	
7	Standard Oil of N J pf	408787	119⅛	Apr. 18	115	Nov. 29	115⅝	—1⅜
1.60	Standard Oil of New York	136700	33⅜	Dec. 10	32½	Dec. 9	33	
—	Standard Plate Glass	96300	10⅞	Feb. 10	3½	Nov. 15	4	—3⅜
—	Standard Plate Glass pf	100	45	Feb. 9	45	Feb. 9	45	—10⅞
6	Stewart-Warner Speedomtr	1128800	92⅞	Jan. 2	61	Nov. 4	64½	—27⅞
6	Stromberg Carburetor	60900	77¼	Jan. 4	47⅜	Dec. 31	47⅞	—26⅞
5	Studebaker	3580400	62	Sept. 15	47	May 18	54⅜	—2⅞
7	Studebaker pf	801510	122½	June 23	114⅜	Feb. 23	120½	—2⅛
—	Submarine Boat Corp	241500	3⅞	Feb. 1	1½	July 27	2⅞	—⅛
1a	Sun Oil	99300	41⅛	Jan. 4	30⅛	Mar. 30	31½	—9⅜
—	Superior Oil	605300	5⅛	Dec. 11	1	July 29	4⅜	+1⅛
2	Superior Steel	24400	34⅞	Sept. 7	19½	Apr. 12	[illegible]	+
—	Sweets Company	70700	17⅝	Sept. 13	8⅜	Apr. 13	12⅝	—1⅛
—	Symington	95000	14½	Jan. 4	4	Nov. 8	5⅛	—8⅛
2	Symington—A	71800	20⅞	Feb. 4	10⅝	Oct. 20	13⅛	—1

T

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
60	Telautograph	12370	14⅜	Jan. 19	11	Apr. 5	12	—2
1	Tennesee Copper & Chem	326400	16	Feb. 5	10⅜	Dec. 10	11	—3½
3	Texas Company	1993700	58	Aug. 31	48	Mar. 30	56⅜	+2⅜
3	Texas Company ctfs	68400	55⅞	Nov. 1	50⅞	Oct. 20	54⅞	
3	Texas Company new	59600	57⅞	Dec. 16	53⅜	Nov. 22	57	
4	Texas Gulf Sulphur	2026700	52⅜	Nov. 29	39	Oct. 25	49⅜	
—	Texas & Pacific	790100	61⅜	Jan. 13	42⅛	Mar. 30	55½	—2⅜
—	Texas-Pacific Coal & Oil	854700	19½	Jan. 7	12	Oct. 20	14⅞	—2⅜
—	Texas & Pacific Land Trust	17788	2040	Dec. 23	510	Mar. 19	1949	+1449
2.40	The Fair	65300	34	Jan. 14	26⅜	Dec. 31	26⅜	—6⅜
7	The Fair pf	100	105	June 9	105	June 9	105	
—	Third Avenue Railway	607180	43	Apr. 23	13½	Jan. 8	40⅛	+27
3.60	Thompson J R	100300	50½	Sept. 16	42¼	May 7	47⅛	
1½	Tidewater Oil	483900	39¼	Jan. 25	27	Nov. 29	27	—8⅞
5	Tidewater Oil pf	99900	103	Jan. 25	87¼	Nov. 4	88⅞	—10⅝
5b	Timken Roller Bearing	1817100	85⅜	Nov. 16	44⅞	Mar. 3	80	+25⅛
—	Transcontinental Oil	1739600	5½	July 9	3	Mar. 4	4⅜	+⅜
—	Transue-Williams Steel	8400	27	Jan. 28	15	Aug. 28	15⅛	—11
5	Twin City Rapid Transit	2100	78⅜	Jan. 4	59¼	Oct. 25	62	—15⅜
7	Twin City Rapid Transit pf	9600	102⅜	Feb. 20	101	Jan. 5	101⅛	+⅛

U

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
4	Underwood Typewriter	148900	63⅜	Jan. 7	43¼	Nov. 12	47	—7⅜
7	Underwood Typewriter pf	1100	123	Jan. 29	115⅝	Sept. 30	120	—1
—	Union Bag & Paper	401500	71¼	Jan. 5	35	May 21	42	—22
6	Un Carbide & Carbon	789785	100⅜	Dec. 31	78	Mar. 4	100⅜	
2	Union Oil of California	3162200	58⅜	Sept. 23	37⅛	Jan. 20	56	+14⅜
10	Union Pacific	928100	168⅜	Oct. 1	141½	Mar. 30	162⅜	+12⅞
4	Union Pacific pf	62600	81¼	Aug. 28	74⅜	Jan. 6	80⅞	+5⅜
5	Union Tank	90945	120⅜	Oct. 1	84¼	Mar. 31	117	+23
7	Union Tank pf	14200	118	July 12	113⅜	May 22	116½	+1½
—	Union Tank Car new	400	95¼	Dec. 29	93	Dec. 31	94	
—	United Dyewood	2100	12	Jan. 11	8	Sept. 10	6⅝	—5⅜
7	United Dyewood pf	310	58	Jan. 29	49⅜	Dec. 20	49⅜	—10⅜
4	United Fruit	129600	128	Nov. 26	98	Apr. 15	119	
—	United Paperboard	19400	33½	Mar. 2	17	Dec. 30	17	—16
10	U S C I Pipe & Foundry	583700	248½	Aug. 3	150	May 19	228½	+24
7	U S C I Pipe & Found pf	23300	118	Dec. 22	100¼	Mar. 8	114	+14
—	U S Distributing	383100	61½	Feb. 13	39	Mar. 30	58⅛	+½
—	United States Express	2300	4	Jan. 12	2	Dec. 21	3	—1
3⅜b	United States Hoffmann	176800	59⅜	Feb. 4	45⅜	Jan. 2	56½	+10⅜
6	U S Industrial Alcohol	1355500	84½	Dec. 8	45⅜	Mar. 30	78⅛	+3⅜
7	U S Industrial Alcohol pf	24125	114⅛	Nov. 8	99¼	Apr. 22	110⅛	+3⅛
4	U S Realty & Improvement	458100	71⅞	Jan. 4	48⅜	Mar. 29	63⅜	—3⅞
—	United States Rubber	3900900	88¼	Jan. 23	50⅛	May 19	58	—21⅜
8	United States Rubber 1 pf	61215	109	Jan. 19	101⅛	Mar. 30	106⅜	—[illegible]
3½	US Smelting&Refining	173400	49⅞	Jan. 2	30	Oct. 23	36	—11⅜
3½	US Smelting & Refining pf	30710	50	Jan. 4	42	Oct. 26	47½	—1½
7	United States Steel	24562100	160⅛	Dec. 17	117	Apr. 17	157⅜	+21⅛
—	United States Stl wi	219500	117	Dec. 27	114	Dec. 28	114⅛	
7	United States Steel pf	96298	130⅜	Dec. 29	124½	Mar. 3	130⅜	+4⅝
8	Universal Pictures 1st pf	6400	98⅛	Dec. 17	90	Mar. 8	96⅜	+1⅛
—	Universal Pipe	1465200	34½	Dec. 30	13⅜	Mar. 31	32⅞	+4⅞
7	Universal Pipe pf	203200	90½	Dec. 30	62	Mar. 30	90⅛	+11⅛
6	Utah Copper	12600	116	Nov. 13	93	Apr. 1	111⅛	+18⅛
2x	Util Power&Light	290100	37	Feb. 15	27⅜	Dec. 28	27⅞	—7⅛

V

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
4b	Vanadium Corp	252150	43	Aug. 16	29	Mar. 3	39⅛	+8
—	Van Raalte	6600	22	Feb. 8	12¼	Apr. 20	14	—6
7	Van Raalte 1st pf	2100	75	Feb. 11	58	Aug. 13	63⅞	—8⅛
5	Vicks Shreveport & Pacific	2500	98	July 13	90	Jan. 13	97⅛	+6⅛
5	Vicks Shreveport & Pac pf	800	98¼	Nov. 19	91	Mar. 13	98⅛	+9⅛
—	Virginia-Carolina Chem	291087	25⅞	Feb. 3	9	Oct. 20	9⅜	—8⅞
7	Virginia-Car Chem 7% pf	88400	98⅜	Jan. 6	83	Oct. 15	87½	—2½
—	Virginia-Car Chem 6% pf	153300	69	Jan. 4	31⅛	Oct. 14	35⅛	—21⅝
—	Virginia Iron Coal & Coke	13600	60½	Nov. 11	40	May 15	50	+7
5	Virginia Iron Coal & Coke pf.	2100	85	Dec. 13	70	July 19	80⅛	+8⅛
3	Vivaudou Inc	529600	36½	Dec. 22	26	Mar. 30	35	+8⅜
—	Vivaudou rts	7100	⅝	Dec. 22	⅛	Dec. 17	½	
7	Vivaudou pf	11565	110½	Dec. 3	94⅛	Jan. 29	110	
—	Vulcan Detinning	1400	15	Dec. 3	10	Sept. 15	14⅛	+3⅛
7	Vulcan Detinning pf	600	95	Mar. 23	88	Apr. 16	88	—15⅛

W

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
—	Wabash	2155600	52	Jan. 12	33⅜	Mar. 30	41½	—2⅛
5	Wabash pf—A	479700	78⅜	Jan. 13	63	Mar. 30	75⅛	+2⅜
—	Wabash pf—B	8000	72	Jan. 29	57	Mar. 29	69¼	+11⅛
1¼	Waldorf System	187800	23	Dec. 28	17	Jan. 12	22⅞	+5⅛
1	Walworth Co	78400	23¼	Jan. 27	13¼	June 2	19⅝	—2⅜
8	Ward Baking—A	15900	195	Jan. 2	99	June 30	116	—79
—	Ward Baking—B	2352200	85⅜	Feb. 1	21¼	Oct. 20	31½	—51⅛
7	Ward Baking pf	49100	110½	Jan. 15	83½	Sept. 7	90⅜	—18⅛
—	Warner Bros—A	3303500	69¼	Sept. 14	12	June 11	42	+24⅛
5b	Warren Bros	48640	69	Dec. 20	43⅞	Apr. 15	68¼	+21⅛
7	Washburn-Crosby pf	100	110	May 7	107½	Dec. 30	107½	—2½
4	Weber-Heilbroner	140360	85½	Jan. 13	53	Apr. 20	56	—23⅞
—	Wells-Fargo Express	1200	4½	May 14	2¼	Oct. 6	3⅛	—⅛
—	Western Maryland	269900	16⅜	Jan. 3	11	Mar. 3	13⅞	—2⅛
—	Western Maryland 2d pf	97100	24⅜	Sept. 2	61⅜	Mar. 30	83⅜	—⅜

Continued on Next Page

EXTRAORDINARY ACHIEVEMENTS IN YEAR 1926

Twelve Months of Unusual Prosperity Shown by Statistics

A virtually unprecedented unanimity of economic opinion prevails at the end of 1926.

It is agreed that prosperity has emphatically been enjoyed in the United States during that twelvemonth; that it prevails today; that its stamina or momentum is such as to warrant belief that it will also characterize at least the first half of 1927.

The evidence at the beginning of the New Year is certainly abundant and strong as regards the immediate past and present.

Forecasting by half-year spans would seem to have become a widespread fashion. Possibly a mistaken inference from its prevalence last year led to a rather common mistake of judgment revealed by the actual record of 1926. That inference was that by the end of the first half-year prosperity would necessarily or automatically be ended or much impaired. This is not the meaning, and has not been the fact.

Reactions Did Not Materialize

Hence a good many predictions of reaction or recession in 1926 went astray. There was no pronounced collapse of the "building boom." There was no sag in steel, no sharp setback in the selling and making of automobiles. There was little dent from the southern wind storms, or later from the South's disappointment in the price, if not in the volume, of cotton.

These currents of the false and true were primarily reflected in the sensitive security markets. The mistaken expectations of business reaction led to the February-March and early autumn recessions in stock prices.

But the business setbacks failed to materialize. The structure held strong. All the industrial indices remained favorable. So the year 1926 stands forth as one of repeated high activity in stock trading, with 3,000,000 shares thrice recorded for a day, and the industrial average attaining a new peak.

New Highs in Major Lines

The major barometric lines clearly distinguished the year as one of stability and activity. The railroads, in particular, set for themselves new marks of attainment, in the volume of transportation business done and in the efficiency and profitableness with which it was accomplished. In both tons and dollars the year set new railroading records. That smoothness and facility of freight movement, making small unit buying and light inventories possible, was one of the conspicuous factors making for business achievement and comfort. Likewise the strong and steady credit situation—without a trace of strain at any time.

Similarly the steel industry set some new records last year. The pace of production was maintained surprisingly through the summer and early fall at above 80 per cent. The steel ingot total for the year reached a new high at around 47,000,000 tons. The steel price range held steady, while the iron market in the fall reflected the excitement in soft coal, as stimulated to new production and price heights by the British strike.

The one note of lean achievement and of continuing discontent came from the agricultural regions. The volume of the grain harvests was a fair average, the total value thereof quite indifferent. The big cotton crop, after the drop from 18 to 13c a pound, accentuated this decline in total value of farm yields. Meanwhile commodity prices in general slowly sagged during the year to moderate extent. Cost of living receded, but wages stayed high.

Records in Railroading

It is perhaps the railroad performance which is the most notable in 1926—in its effects as well as in itself. The long string of weekly car loadings above the million mark last summer and fall reflected eloquently the new dimensions of the country's freight business—in spite of the inroads of the motor truck.

There were 27 almost consecutive more-than-a-million weeks, with the year's total approaching 54,000,000 cars, or 4 per cent more than 1925 and almost 10 per cent over 1924. Significant also were the gain of 5 per cent in ton-miles, a new low record in fuel use, a new high in freight car speed, and close to a record in average load per car.

Likewise notable the railroads' new financial performance, with a return on property investment of nearly 5¼ per cent, or above 5 per cent for the first time since the war. Gross gained about 4¼ per cent for the year, and net, reflecting still more efficient operation, nearly 10 per cent. The more striking gains in earnings were from March to July, inclusive.

Unusual Swing in Motors

The auto industry in 1926 showed some curious variations in curve of output from 1925. For five months of the 12 the 1926 aggregate was 37 per cent greater than for the corresponding months of 1925; in four months the 1925 showing was 32 per cent greater than for the same 1926 months; in the other three months the balance was about even.

For the first quarter 1926 ran about 27 per cent above 1925; in the next quarter both years held about even; in July the 1925 figure was 10 per cent the greater; for August and September combined the 1926 total was no less than 52 per cent above 1925; then, in a sharp reversal, the final quarter of 1925 was 42 per cent above the corresponding period of 1926.

That abrupt tapering off the last three months may especially reflect weather and less southern demand; but the variations over the year as a whole probably reflect a more flexible production adjustment to demand and also competitive shiftings within the industry. For the year there is a 4 per cent gain, following a 14 per cent gain by 1925 over 1924.

Speculation and Investment Big

In a stock market that almost exactly equalled in volume the big year of 1925 the industrial average likewise wound up the year on a par with 12 months earlier, after having been some 7 points the higher, while the rails finished the year some 7 points up.

In 24 months past the share total is 925,000,000, compared with 430,000,000 in 1924 and 1923 taken together. A picture of what the last four years of recovery and then of prosperity have meant in the stock market can be crowded into the following:

	1926	1925	1924	1923
Rails Dec. 31	120.15	112.93	98.33	80.86
Industrials	156.65	156.66	120.51	95.51
Shares for yr. in millions	462	463	288	243

Perhaps no single phase of the year's developments was more impressive than the steady manifestation of investment power, with a record of around $7,500,000,000 (a tenth of America's reputed national income), including $1,000,000,000 invested abroad.

Meanwhile the credit position stayed notably strong, with only a slight dip in deposits (time deposits quite holding their own), while loans increased less than 2 per cent. The Federal Reserve System ended the year with a 70 per cent reserve ratio, compared with 67 per cent at the beginning. Money rates held comfortable all year.

Trade Trends

United States foreign trade showed some unusual tendencies, with the first four months revealing an excess of merchandise imports over exports. Later a more normal relation was restored, but for the year there was a $300,000,000 drop in the "balance of trade."

In part this reflected special influences, such as high-priced rubber before the break and light grain and cotton shipments but the big factor was the growth in imports resulting from America's domestic prosperity.

The last few weeks of the year showed in several lines—car loadings, bank clearings, steel operations, auto production, etc.—a fairly distinct tendency to irregularity and some recession. Whether it represented anything more than a seasonal slackening after unexpectedly large performances in recent earlier months was decidedly a question for 1927 to solve.

The statistical story of the year may be summarized as follows for leading lines, with quotations as of Dec. 31:

TRANSPORTATION

	1926	1925
R R gross	$6,445,000,000	$6,186,608,567
R R net	1,245,000,000	1,136,984,243
*Rv tons 1mi	470,000,000	413,823,173
*Pass 1 mile	35,600,000	35,950,393
Idle cars	§180,140	†267,739
Frt car ords	59,000	95,596
Loco orders	1,350	1,274
Pas auto pr	3,985,000	3,835,801
Auto trucks	535,000	530,461
Auto reg US	22,450,000	19,954,347

*Three figures omitted. §As of Dec. 18, 1926. †As of Dec. 31, 1925.

CLEARINGS, TRADING AND FINANCING

	1926	1925
*U S clearing	$526,500,000	$512,063,011
*Boston clear	25,130,000	22,481,915
20 rys av h..	123.33	112.93
20 rys av low	102.41	92.98
20 rys	121.35	112.93
20 indus high	166.64	159.39
20 indus low.	135.20	115.00
20 indus	159.32	156.66
20 cop high	33.43	32.94
20 cop low	26.24	24.49
20 coppers	32.29	29.34
40 bd av high	96.19	93.24
40 bd av low.	93.07	90.60
NY stk sal shs	462,286,000	463,342,500
Mil sh days..	196	257
†NY bds sold	$2,858,613,000	$3,077,081,000
US gov bds.	252,084,000	349,253,000
Bos stk sls..	7,099,651	8,117,366
Mun bd shs.	$1,245,000,000	$1,392,497,700
New secur	7,461,000,000	7,118,383,390
Failures, no..	21,560	21,214
Failures, liab	$398,000,000	$443,744,272

*000 omitted. †Exclusive U. S. government bonds.

MONEY AND BANKING

	1926	1925
Mon in circ.	†$4,949,247,261	$5,008,120,908
Per cap circ.	42.62	43.62
No nat bks..	8,063	8,054
Nat. bk deps.	$20,400,000,000	$21,080,660,000
Nat bk loans	13,700,000,000	13,535,278,000
F R mem bks	9,480	9,499
F R mem bk dep	$33,400,000,000	$34,228,000,000
F R mem bk loans	22,700,000,000	22,275,000,000
Fed Res nts.	1,857,015,000	1,835,010,000
F R tot res..	2,944,215,000	2,822,133,000
F R tot deps	2,345,738,000	2,357,141,000
F R redisets	710,931,000	749,672,000
F R bills bot	378,798,000	362,818,000
F R ratio	70.1%	67.3%
Natl debt	$19,120,000,000	$20,046,647,144
Demand stlg.	4.85⅝	4.85¼
Franc	3.96¼c	3.73c
Lira	4.003c	4.035c

COMMERCE

	1926	1925
Mdse ex US	$4,805,000,000	$4,909,396,342
Mdse im US	4,465,000,000	4,227,995,091
Ex mds ex.	340,000,000	681,401,251
Gold expts	117,000,000	262,639,790
Gold impts	211,000,000	128,273,172
Ex gold imp	94,000,000	*134,366,618

*Excess exports.

MINERALS

	1926	1925
Gold pr U S	$48,700,000	$49,860,200
World, gold	398,000,000	394,003,335
World, silver	160,000,000	162,444,894
Gold stk U S	*4,494,843,817	4,408,695,872
Transvaal	244,000,000	231,310,000
Silver, US oz	63,200,000	66,155,424
*US cop prod	2,878,000,000	2,704,618,000
†US cop cons	1,828,000,000	1,662,342,000
Price copper.	13⅝@¼c	14¼@¼c
Oil	743,800,000	763,743,000
Gas	12,220,000,000	10,903,242,000

*Refinery output. †Domestic shipments.

IRON AND STEEL

	1926	1925
Iron, prd, tons	38,900,000	36,700,566
Pig iron, price	$21.76	$22.76
Steel ingots, tons	47,000,000	44,140,738
Tin & rolled ir & stl prods	35,240,000	33,386,960
Stl rails, tons	2,840,000	2,735,257
Steel billets..	$35	$35.20
Steel bars	2.00c	2.00c
US Stl gross	$1,500,000,000	$1,406,505,195
US Steel sur af chgs	110,000,000	90,602,652
U S S orders, tons	*3,807,447	5,033,364
IronAge st av	2.453c	2.453c
Iron Age, iron av	$21.26	$21.54

†Dec. 1.

STAPLE COMMODITIES

	1926	1925
Anthrac, tons	84,950,000	62,116,000
Bitum, tons.	581,000,000	522,967,000
Wool, lbs.	269,054,000	253,907,000
Cru oil, bbls	743,800,000	763,743,000
Gasoline, gals	12,220,000,000	10,903,242,000
Pa. crud, gal	$3.15	$3.65
World su, tns	24,384,810	23,626,453
Cub su, tons	4,884,658	5,125,970
Cub raw, lb.	3⅛c	2⅝c
Ref sug, lb..	6.40c	5.50c
Rubber, lb..	39c	93c

AGRICULTURAL

	1926	1925
Wheat, bu	832,305,000	676,429,000
Corn, bu	2,645,031,000	2,916,961,000
Oats, bu	1,253,739,000	1,487,550,000
Potatoes, bu.	357,800,000	323,465,000
Cotton, bales.	18,618,000	16,103,679
Cotton, value.	$1,016,346,000	$1,464,187,000
Crop values..	7,801,313,000	8,949,325,000
Cot'n ginned to Dec 31, bales	†15,542,249	14,826,452
No cot spindles	*37,426,048	32,912,732

†Dec. 13. *Nov. 30.

GOTHAM SILK HOSIERY CO. INC.

NEW YORK, Jan. 3—The Gotham Silk Hosiery Company, Inc., recent purchasers of Onyx Hosiery, Inc., has sold its discontinued lines of Westminster, Ltd., 273 Fifth Avenue, which concern will offer at public auction about $2,000,000 of Onyx merchandise about Jan. 11.

LOUISVILLE GAS & ELECTRIC

Louisville Gas & Electric for the 12 months ended Nov. 30 report net after taxes but before depreciation of $4,323,585, compared with $4,044,837 in the like period of 1925.

STEEL TRADE EXPERIENCES NOTABLE YEAR

Producers Thin Prices Are Lower Than Equitable —Bright Outlook

NEW YORK, Jan. 3 (Special)—The year 1926 will go down in steel history as a year of great production, with steel ingot output a record for all time at 47,000,000 tons. About 8 per cent more iron and steel was produced than during 1925, which had also been a very active year.

Prices fluctuated within very narrow limits. They were also lower than the steel makers believed equitable in the scheme of economic things. The president of one important company said recently that the return on investment in the steel industry was only 5 per cent as compared with 20 per cent in the motor and other prosperous industries.

The pipe makers and tin plate producers were the most active lines of manufacture, and probably the steel plate makers worked at the lowest ebb, though they averaged about 65 per cent of capacity for the year as a whole.

Optimistic Predictions

Most predictions for 1927 are optimistic. Many doubt, however, whether conditions will be as active as during 1926. Some shrewed observers predict that orders and operations this year will be 85 per cent of those for 1926, basing their prediction largely on the fact that steel production records are never shattered in two succeeding years.

Much is expected in the way of railroad buying. Purchasing from this line was disappointing in 1926 in view of the predictions early in the year of extreme activity. However, during the last six weeks these hopes gave promise of fulfillment. The momentum then started should carry over well into this year.

The beginning of 1927 affords some contrast with a year ago. Activity was increasing in January, 1926, while now it has been diminishing. However, the predicted low rate of operations, 60 per cent, has not been touched. Instead, the general average for the industry is 72 per cent, with the U. S. Steel Corporation working at 78 per cent.

Several steel companies sold as much during December as during November. The steel jobbers have been doing a very brisk business during the last week, which is unusual for the season.

Sheets have been in best demand out of warehouse. With several jobbers it has been the most prosperous year of history, partly because of the strictly prompt buying policy of consumers, which caused them to turn to warehouses to piece out their requirements. Many jobbers are paying attractive bonuses to employees.

Pig iron became conspicuous last week because of the purchase of 38,000 tons by the Standard Sanitary Manufacturing Company at $18.50 a ton, valley furnace, a reduction of 50c a ton. The buying by this company is generally followed by other companies in the Pittsburgh district. The price is considered as fixed for several months to come. Prices of finished castings are based on the purchase price of the pig iron.

In the Philadelphia district the principal purchasing was on the part of steel companies which use low phosphorus iron. At least 6000 tons of this grade was bought.

The pig iron market has a rather easy tone in the East. For eastern Pennsylvania iron the price of $22 is heard more frequently than the former quotation of $22.50. At Buffalo it is admitted more freely that sales have been made at $18, when the official market quotation was $19. The merchant furnace at Port Henry, N. Y., resumed a week ago after having been idle for three months for relining purposes.

Automobile Sheets Weak

Judging by iron and steel imports for the first 11 months of the year, 1926 Steel arrivals from abroad will be the largest since 1923. Just 50 per cent of imports were raw materials, consisting of 42 per cent in pig iron and 8 per cent in scrap. For the 11 months Germany shipped the most iron and steel to the United States, the total having been 249,725 tons, with Belgium a close second at 212,712 tons. The United Kingdom sent 123,710 tons, and France shipped 121,540 tons.

The chief weakness in steel commodities are in those materials used in making automobile bodies, principally strips and sheets. Cold-rolled strips have sold recently at 2.85@3c a pound, Pittsburgh. Makers of automobile body sheets have shaded the figure of 4.25c. Not much steel buying by the automobile makers is expected until after the automobile shows at New York and Chicago.

Awards of fabricated structural steel for the last week for which figures are available show 33,500 tons, contrasted with 19,000 tons the previous week and 78,000 tons two weeks ago.

The non-ferrous metals have been weak for the most part. Silver has been the outstanding exception, prices having risen following extensive buying on the part of India. Copper reached a new low level for the year at 13⅝c a pound, delivered. The lead market has been wobbly after several weeks of steadiness, and prices are only $2 a ton above the low point of the year last May. Zinc has sold at under 7c a pound, the price of the last several weeys.

SUMMARY OF NEW YORK STOCK EXCHANGE IN 1926

Continued from Page 12

Div. in $	Stock	Sales	High 1926		Low 1926		Close	Net Chg
—	Western Pacific	169800	39¼	Jan. 2	27½	Dec. 23	28	—10⅞
6	Western Pacific pf	58600	86⅝	Sept. 11	72	Dec. 28	74	—5½
7	West Penn Electric A	19500	98½	Oct. 28	88¼	Jan. 6	98½	
7	West Penn Electric pf	13200	102½	Dec. 14	95½	May 17	102	
7	West Penn Power 7% pf	3200	116	Sept. 21	108	Mar. 25	111½	+3⅜
6	West Penn Power 6% pf	6300	103	Dec. 28	95	Mar. 5	103	
8	Western Union Telegraph	146632	157⅞	Sept. 8	134½	Mar. 30	147	+11
8b	Westinghouse Air Brake	545100	146	Dec. 18	105¼	Mar. 31	139¼	+14⅜
4	Westinghouse Mfg	842350	79½	Feb. 10	65	May 19	68⅞	—5⅝
4	Westinghouse Mfg 1st pf	2100	87⅞	Feb. 5	78¼	Oct. 25	82	—5
—	Weston Electric Inst	238100	19⅛	July 28	13⅜	May 10	15⅛	—3⅜
2	Weston Electric Inst—A	33600	32½	Oct. 7	27⅛	Jan. 4	31	+3½
—	Wheeling & Lake Erie	829200	32	Jan. 2	18	Mar. 30	27⅞	—3⅜
—	Wheeling & Lake Erie pf	166600	50½	Jan. 4	37	Mar. 30	47½	—2
2	White Eagle Oil	200200	29⅞	Feb. 10	25¼	Apr. 20	26¼	—2¼
4	White Motors	1611300	90	Feb. 11	51⅛	Apr. 15	57	—29
2½b	White Rock ctfs	86500	38⅜	Feb. 3	22	Oct. 20	26¼	—9⅞
4	White Sew Mach pf	113100	64⅞	Oct. 1	46½	Oct. 19	55⅞	
—	Wickwire-Spencer Steel ctfs	130600	3⅜	Jan. 6	⅝	Dec. 2	⅞	—2¼
—	Willys-Overland	7464600	34	Jan. 4	18	May 17	32	+⅜
7	Willys-Overland pf	123800	99	Feb. 4	88¼	Oct. 25	90	—3⅜
—	Wilson Co	86300	14⅞	Dec. 13	6	May 20	12⅞	+8⅞
—	Wilson Co A	110800	30⅞	Dec. 13	14	May 21	28⅞	
3½	Wilson Co pf	64700	81⅞	Dec. 13	42	May 19	76⅞	+57½
6b	Woolworth	3700150	222	Jan. 4	135¼	May 19	183⅜	—27⅞
—	Woolworth w i	18730	128	Dec. 20	120⅞	Dec. 29	123⅞	
—	Worthington P & M	202100	44⅝	Jan. 6	19	Nov. 22	21⅜	—23⅞
—	Worthington P & M pf A	8600	80	Feb. 2	44	Nov. 26	47	—31⅞
—	Worthington P & M pf B	20200	65	Feb. 24	37⅛	Nov. 23	44	—16⅞
1	Wright Aeronautical	335800	39⅞	July 16	24⅛	Mar. 30	32⅜	+4⅜
3½b	Wrigley Wm Jr	45600	56⅝	Jan. 14	47	Apr. 3	51½	—2⅜
	Y							
5b	Yale & Towne Mfg	30300	72½	Aug. 26	60½	Mar. 4	71	+5½
⅝	Yellow Truck & Coach	3493200	39⅝	Sept. 8	20	May 24	29½	—½
7	Yellow Truck & Coach pf	39400	107½	Sept. 2	91¼	Apr. 3	99¾	+5¼
4	Youngstown Sheet & Tube	804300	95¼	Aug. 9	69	Apr. 14	88	+1½

*Odd lot. aPlus extras. bIncluding extras. cPayable in preferred stock. dPartly stock. ePlus 5% in stock. f2½% quarterly payable in common stock. gExtra 4% stocks. mPlus 1/50 share in stock. nPayable 1/40 of a share quarterly in Class A stock. xOptional, cash or stock.

Total sales for the year, 449,870,000 shares, as compared with 453,736,000 in 1925.

‡Ex-stock 20% dividend.

STOCK MARKET PRICE RANGE OF LEADING CITIES

For the Week Ended January 1, 1927

CHICAGO

STOCKS

Sales	Stock	High	Low	Last	Net Chg
750	Adams Roy	25¾	25½	25½	—⅜
1550	AllAmRadio	10	9½	9¾	—¼
100	Am Shipbldg	79½	79½	79½	+½
3550	AmStatesA	3½	3½	3½	—⅜
1210	do B	3⅛	3⅛	3⅛	
3160	do war	⅜	⅜	⅜	—⅛
4409	ArmourCoA	15⅞	15	15⅞	+⅛
200	do B	8⅝	8⅜	8⅝	
860	Armour&Co pf	83½	83¼	83½	
127	Armour Del pf	93½	93	93	—½
95	Asso Inv	36¾	36½	36¾	—¼
2750	Auburn Auto	71	68¾	69½	—1
950	Balaban&Katz	64	63	63¾	—¼
260	Beaverbd B	3	3	3	—1
43	do pf	38	38	38	
2200	Bendix Corp	37½	36¾	37	+½
10700	Borg&Beck	56⅞	53½	54¾	—1½
11350	ButlerBros	24½	22½	22¾	—
3130	Brach&Sons	26½	24	25	—
1925	Celotex	84	83¼	83¼	—
410	do pf	91½	89½	91	
*275	CenIllPbS pf	89¾	87½	89	+1
25	CenIndPw pf	86½	86	86	
300	CenPbSer Del	17	16⅝	17	
*7785	CenSWUtil	59½	56	57	+1⅞
578	do pr pf	99	98½	99	
445	do pf	93½	93	93½	—⅜
200	ChiCity&CRys	⅜	¼	¼	—⅛
850	ChiC&CRy pf	4½	3½	4½	+1½
10	Chicago Fuse	30½	30½	30½	+½
575	ChiNS&M	37¾	37	37¼	+¾
165	do pr pf	100	99¾	100	
70	ChiRT ppf	103½	100	103½	+2½
110	Chi Rys Ser 2	¼	¼	¼	—1¼
120	Chi Title&T	600	582	600	—550
330	Com Edison	139	138¼	139	—¼
450	Consumers	7½	7	7	—½
70	do pf	75½	74¼	74½	+1½
3400	Cont'l Motors	13¾	12½	12¾	—1⅛
11	Crane	51	51	51	
74	do pf	118	118	118	+½
20	Crown WPP	97½	97½	97½	
170	Cuneo Pr A	50	49¾	50	+⅛
160	Decker & C	28	28	28	
10	do pf	105	105	105	
1830	Deere pf	107	105	105	
84	Diamond M	116½	116	116	—¾
8630	Elec Househ'd	14½	12¼	14	—1
5025	Elec Res Lab	12	10	11	—1
470	Evans A	29⅞	28¾	29	+1
950	do B	26⅜	25½	25¾	—¾
565	Fair Store	27½	27	27	—½
65	do pf	165	164	164	
50	Fitz.-Connel	28½	28½	28½	
60	Foote Bros	12	12	12	—¼
200	Gill Mfg	5	5	5	—¾
606	Gt Lakes Dr	154	150	150	
20	Gossard	36	36	36	—⅝
2670	Hupp Motor	22¾	22	22	
40	Jaeger Mach	29	29	29	
6925	Illinois Brick	52⅝	51¼	52	+¼
30	Ill No Util pf	92½	91½	92¼	—⅝
1085	Kellogg Sw	16½	15	15	
24	do pf	95	95	95	—⅛
110	Ken Util Jr pf	51	51	51	
1525	*Kraft Cheese	59¾	57⅛	57½	—3½
150	Kelstone S&W	50	50	50	
80	do pf	91	91	91	
110	aL Salle Ext	8½	8½	8½	+¼
6500	Libby-McNeill	11	10¾	10¾	+⅜
200	Maytag	23¼	23¼	23¼	
85	McC R&M A	38	38	38	—18
10	McQuay Nor	16½	16½	16½	—1½
1725	Mid Wst Util	112½	111	111¾	—1½
763	*do pf	107¾	105⅞	106	+¾
275	do pr pf	117¾	117½	117¾	+¾
230	Mid Stl Prd	44	44	44	—¼
185	Mid Util ppf	98½	98	98¼	+¾
130	do pf A	97	97	97	
1150	Mont Ward	69½	67	67	—1
110	do Cl A	116	115	116	+1
750	Morgan Litho	61½	60	60	—1⅝
255	Nat Elec Pw	23¾	23½	23¾	
2780	Nat Leather	2½	2½	2½	
200	Novadel pf	25¾	25½	25½	—1
1055	Nat Standard	31¾	31	31	—⅜
605	*No Am Car	29¼	28¾	29¾	+⅝
55	N'wst Ut ppf	99	98¾	99	+¼
199	do pf	95	94½	95	+½
2900	Omnibus	14	12⅝	14	+¾
1285	Oil-o-Matic	15⅝	13¼	15¼	—¾
180	Pen Gas&El	19	19	19	
40	Pick Bar pf A	20	20	20	—2
100	Pines Waterft	52½	52½	52½	—2
80	Public Serv	132	131	131	—4
32	do 6% pf	102	101½	101½	—⅜
56	do 7% pf	113½	113⅝	113½	+2
53	Pub Serv n p	131	131	131	
20	Q R S Music	34	34	34	
55	Quaker Oats	190	185	185	—4¾
150	do pf	108	107	108	+4
110	Real Silk H	44	44	44	+1¼
625	Reo Motor	20¼	19½	20¼	+⅜
250	Sears Roe	54	53⅞	53⅞	
353	SWG&El pf	95¾	94½	95¾	+¼
850	So Col Pw A	26¼	26	26	
25	Sprague Sells	26	26	26	
2435	St-Warner	65½	64	64⅝	—⅞
1050	Swift & Co	116	115½	115⅝	—⅛
11315	Swift Int	22½	21	22	
115	Thomp J.R.	47⅛	47	47	—½
3375	Un Car&Car	100½	96	100	+4½
650	Un Biscuit A	40	36	38½	—1
3000	Un Pap Bd	17¾	17	17	—⅜
8940	Un Lt&P A	14½	13¼	14	—¾
100	do B	17½	17½	17½	
30	do pf A	87	87	87	—⅝
60	do pf B	51	50	50	+½
1450	Un Iron Wks	3	2	3	+⅝
2460	US Gypsum	142	104	104	
400	Vesta Bat	28	27½	27⅝	—1⅜
250	Wahl	8	7½	7½	
800	Wolff Mfg	6½	5¾	6	—¾
100	Wolv Cem	5¾	5¾	5¾	
832	Wrigley	52	51½	51⅝	+⅜
1200	Yates Mch	27⅛	26½	27	—⅜
5800	Yel Tr&CbC	31	28¾	27⅝	+⅜
3370	Yellow Taxi	44½	42	43	—1½

BONDS

Sales	Bond	High	Low	Last	Net Chg
15000	CnWPSdb6s	97½	97½	97½	
75000	CC&CRy5s'27	52½	51¾	52	+½
2000	CCRy1st5'27	77⅛	76⅝	77	+1
1000	ChiRy1st5'27	75	75	75	
6000	do ct dp '27	75	75	75	
5000	ChiRySrA5'27	52	51⅛	52	
21000	ChiRySrB5'27	33	32	33	+1
2000	ChRpr my5'27	27	27	27	
27000	HousG6½s'31	97¼	97	97¼	+¼
11000	MetERist4s38	77	76	77	+2
2000	MetERex4s'38	74½	74½	74½	+1½
2000	N'westEl1st5s	83¼	83¼	83¼	
1000	Swift1st5s44	101½	101½	101½	
1000	UnElLp5s'45	83	83	83	

MONTREAL

STOCKS

Sales	Stock	High	Low	Last	Net Chg
420	Abitibi	88¼	87½	87	—1
300	Asbestos	24	23½	23⅝	—¼
1158	do pf	85⅞	85½	85⅞	+⅜
239	Bell Tel	138	138	137	—5½
18967	Brazilian	105	102⅝	103	—1½
710	Brompton	35½	34½	34½	—½
440	BE Steel 2pf	2⅜	2½	2½	—⅜
2091	Can Cement	127	118	126	+9
2550	Can Car	49	45	48¼	+3¼
550	do pf	89¼	88½	88½	—1½
82	CanConver'rs	100	100	100	
7028	CanSte'mships	36¾	36¼	36¼	+2¼
6080	do pf	82¾	81	83	+1½
3465	ConsSmelters	262	252⅝	252⅝	—5¼
2434	Dom Glass	106½	104	106½	+6⅝
679	DomTextile	107½	102	106	+3
2678	Laurentide	112¼	110	110	—¼
115	Mackay	128	128	128	+⅜
3983	Montreal Pwr.	70	69⅜	69⅞	—¼
50	Penmans	185	185	185	+¼
280	Price Bros	63½	63½	63½	—1½
1819	Quebec Pwr	199⅜	192	199⅜	+9½
668	do pf	197½	189	196	+5
337	HowardSmith	62	62	62	+½
539	Shawinigan	268½	268	268	—1
925	Spanish Riv	103¼	102½	103	
155	do pf	114	113⅝	114	
554	Steel of Can	118⅝	117	118¼	+½
265	Twin City	62	60⅝	62	+½
235	Wayagamack	55	55	55	+1

BANKS

Sales	Bank	High	Low	Last	Net Chg
45	Commerce	226½	226¼	226½	+5¼
109	Montreal	273	273	273	
73	Nova Scotia	300	300	300	+9
203	Royal	263	260	260½	—10½

BONDS

Sales	Bond	High	Low	Last	Net Chg
$3100	Vict'ryLns'27	100.55	100.55	100.55	
37050	do '33	104.40	104.10	104.10	
49330	do '34	103.40	103.15	103.30	
5450	do '37	107.35	107.35	107.35	—.10
2050	Renewals'27	100.80	100.80	100.80	+.55
2600	do '32	102.80	102.75	102.75	+.10
2800	Refund'g'40	96.90	96.70	96.70	+.60
8500	do '43	102.55	102.45	102.55	+.95
2000	do '44	96.90	96.90	96.90	+.65
5700	do '46	96.90	96.90	96.90	+.85

PITTSBURGH

STOCKS

Sales	Stock	High	Low	Last	Net Chg
100	Am Vit Pr pf	87	87	87	
10	AmWGlass pf	109	109	109	
5280	Ark Nat Gas	7¾	7½	7½	
287	Blaw-Knox	72	70½	70½	—1½
130	Col G&E wi	90¼	89¾	89½	+1½
83	do pf wi	101¼	101	101	—⅛
196	Col G&E rts	3½	3¼	3½	
100	*ConTkCar pf	105	105	105	+4
32	Con Ict pf	15	15	15	—1
285	Devonian Oil	14½	14½	14½	
10	Duq Lt 7%	116	116	116	+¼
100	H-W Refrac	133	133	133	+1
530	Houston G Gas	6½	6⅜	6½	+¼
35	J&L Stl pf	118	118	118	
918	LStarGas Cor	44½	43¾	44	—1
135	Natl Fireprfg	8½	8½	8½	+¼
65	do pf	29⅞	29⅝	29⅝	
1565	OklaNatG ctfs	21	21	21	
1420	Pgh Coal	37½	37½	37¼	+3¼
400	do pf	73½	73	73	—1
1270	Pgh Oil&Gas	3¾	3¼	3⅝	—¼
212	Pgh Pl Glass	274	268	268	—4
300	S Crk Con Oil	7⅜	7⅜	7⅜	
987	Std Sanitary	89¼	88	88	—1
230	Tidal Os Oil	21½	21	21	—1
*39	Un Stl Castg	34	34	34	—1
220	US Glass	15⅝	15½	15½	
50	WaverlyOil A	42	42	42	—1
145	WPen Rys pf	100	100	100	
15	West Airbrk	141¼	141¼	141¼	—1
28	Fed St&PV Tr	13½	13½	13½	+⅜
12	First Natl Bk	305	305	305	—3
26	PeoplesS & Tr	395	395	395	+5
10	Pgh Trust	225	225	225	

BONDS

Sales	Bond	High	Low	Last	Net Chg
$5000	W Penn Ry 5s	100⅝	100⅝	100⅝	+3⅝

*Ex-dividend.

SAN FRANCISCO

STOCKS

Sales	Stock	High	Low	Last	Net Chg
20	A & L PNB	197½	195¾	195¾	
8187	Bancitaly Cr.	55	54⅝	55	
5	Bk/Cal N A	262	262	262	—2
1037	Bk of Italy	540	494	520	+27
1150	Cal Copper	6	5	5	—¾
10	Cal Or P pf	102	102	102	—⅜
1716	Cal Pack Cor	71⅝	69	69⅝	—2⅛
3600	Cal Pet	31⅜	31	31	—⅜
4540	Caterp Trtc	27½	27⅜	27⅜	—⅝
10	Croc 1st N B	307	307	307	—2
75	EB Wat A pf	97	96½	96½	—1⅝
295	Empor Corp	37¼	36½	36½	—⅜
20	Fageol Mot	3	3	3	—1½
100	do pf	6⅝	6⅝	6⅝	—⅛
1800	Fed Brandis	10½	10	10½	—½
144	Firemn F Ins	92	91	91½	
500	Foster & Kle	13½	13¼	13½	
324	Gr W Pw pf	103½	102⅝	103½	+1⅛
80	Haik F&P fr	9	9	9	—⅛
80	Haw C & Su	49	48⅝	48⅝	—⅜
5	Haw Pineapp	57	57	57	
13	Home F&M I	31	31	31	—⅛
1006	Honolulu C O	37½	37½	37⅝	+⅛
40	Hunt B PC A	26¾	26¼	26½	
280	I S Pac Gl A	32½	32	32½	
11	Key S T prpf	69	69	69	
100	do pf	30	30	30	—2½
75	Lagas & E pf	99½	99	99¼	+¼
1050	Magnavox C	.50	.50	.50	—.13
470	I Magnin	25¾	25½	25¾	+½
10	Merc Tr Co	300	300	300	—7
5185	No Am Oil	42½	39⅝	41⅝	+1⅝
60	Oahu Sug	35	35	35	
10	Onomea Sug	41	41	41	—2
800	Pac Gas & T	131¼	128	128½	—3
474	do 1 pf	100¾	100	100½	+½
115	Pac LC 6%pf	99	97½	97½	—½
600	Pac Oil	1⅜	1⅜	1⅜	—⅜
5	Pac T&T pf	107⅞	107⅞	107⅞	+⅛
160	Paraf Co Inc	110⅝	109⅝	110	+1
1405	Phillips Pet	57	55½	56	—⅜
301	Pig W WS A	19⅞	19⅝	19⅝	
31	Pioneer Mill	24½	24½	24½	—1⅛
148	SF SacRR pf	16⅛	15	16⅛	—⅜
47	SJ L&P prpf	107	107	107	+⅛
85	BF Schles pf	91	90½	91	+½
185	do A	23⅝	22⅝	23⅝	+⅛
7222	Shell Union O	29⅞	28⅞	29	—⅝
15	Sh & C 7prpf	95	93⅛	93¼	—1
10	Sier Pac E pf	87	87	87	
60	So Pac	110⅛	109	109½	—⅛
230	Sperry F Co.	42½	43	42	—1
20	do pf	91⅝	92	92⅝	—⅛
108	Spr Val Wat	102	101½	102	+¼
13863	Stan Oil Cal	59⅜	58	58	—1⅛
12276	Union O Asso	57½	55	55⅞	+⅜
20480	Union O Cal	57½	55	55⅞	+⅜
560	Union Sug	16½	15½	15½	—1½
1150	US Pet	1.60	1.55	1.55	—.05
50	Waialu ACL	36⅝	36⅝	36⅝	—¼
280	Y & C Car A	9¼	9⅜	9⅜	
1200	Zellerbach C.	28⅜	28	28	—⅛
15	do pf	96	95⅞	95⅞	—⅛

PHILADELPHIA

STOCKS

Sales	Stock	High	Low	Last	Net Chg
855	Al Stores	17⅝	17	17	+⅛
314	Am Pw&Lt	62⅝	60⅝	61½	—⅜
3918	Am Stores	74	71½	71⅝	—⅜
642	Balt & Ohio	107⅞	107½	107⅞	+⅜
350	Cong Nairn	19⅝	18⅞	18⅞	—⅝
668	El Stor Bat	80⅜	78⅞	79	—2⅜
500	Gen Asph	90¼	87⅝	87⅞	+⅞
580	Gen Mtrs	158⅜	152	153⅝	—4⅛
1335	Gi Port Cem.	83	77	83	+5
197	do pf	44	44	44	—1
1510	Horn&H'rdNY	56½	54	54½	—½
692	Ins Co NA	54¼	53½	53½	—⅛
2620	Lake Sup	1⅜	1¼	1⅜	
2610	Leh Nav	111½	110	111	+1¼
1880	Lit Bros	28½	27½	28	—⅛
20200	Pa RR	57	56⅛	56⅞	—⅜
62190	Phil El	54⅝	51⅝	52½	—1⅞
1070	Phil El Pf	9½	9	9½	
1257	Phil Rap Tr.	54⅞	53½	53⅞	—⅛
462	Phil Trac	57⅝	57	57½	+⅜
1570	Ph & R Cl & Ir	47	44⅝	46⅞	+⅜
481	Pub Ser NJ	32½	32⅛	32½	+⅛
1505	Reading Co.	97⅝	94	96	—1⅛
2205	Shreve El Dor	23½	21	23	—1⅜
11555	StanleyCo ofA	85	82¼	84⅜	—⅛
1645	Ton Bel	2⅛	2⅛	2⅛	
1685	Ton Min	3⅜	3⅛	3⅜	+¼
18269	Un Gas Imp	91⅞	89½	90½	—⅝
7322	VicTalkMach	153⅞	150⅝	153⅞	+7
3170	Yel Tr & Ch.	30⅜	28½	29¼	+1⅛

BONDS

Sales	Bond	High	Low	Last	Net Chg
$12300	AmG&ES'07	100	95	95	—2
21000	El & Peo 5'45	60	55⅛	60	+4½
11500	LakeSup 5'24	6¼	6	6¼	+⅛
14000	LNcons4½'24	99⅜	99⅜	99⅜	+⅜
1000	LehVI4'48 reg	94	94	94	
3000	Leh V Cl 5s	101⅜	101⅜	101⅜	
3000	Peo Pass 4'43	64	63⅝	64	+1½
5000	PhilCocons'51	99⅜	99⅜	99⅜	+⅜
14500	PhElP5½'72	103	102⅞	102⅞	
16200	Ph El 1st5'66	104⅝	103⅞	104⅝	+⅜
500	do 1st4s '66	88	88	88	
10500	do 6s '41	107⅝	107½	107½	—⅛
2000	do 5s '60	102⅞	102⅞	102⅞	
1000	ReadTm 5'41	104⅝	104⅝	104⅝	—⅛
17000	UnRy 4s tc'49	65	65	65	+⅜

DETROIT

STOCKS

Sales	Stock	High	Low	Last	Net Chg
125	Arc Dry	32	30⅞	32	
202	Bohn Alum	15	14⅞	14⅞	+⅜
596	Col Sug	4⅞	4⅞	4⅞	
3890	Contl Mot	13⅜	12⅞	12⅞	+⅛
275	Cg Spg	10½	10⅜	10½	
445	Davega Inc	21	20½	21	—1
5	D & C Nav	14⅞	14⅞	14⅞	
310	Det Cmy	43	43	43	+1
60	Det Edison	135½	135	135½	+⅛
1560	Fed Truck	27½	26⅞	27¼	+⅛
7	Ford of Can	430	430	430	
1078	Gen Neces	6	5⅝	6	
100	Globe Fin	12½	12½	12½	
406	Hall Lamp	9⅛	8⅞	8⅞	—⅛
100	Hoover St B.	11	11	11	—⅝
69	Mex Crude	15½	15½	15½	—⅛
1000	Mich Sug	3	3	3	—⅛
425	Mot Wheel	20½	20⅜	20½	+½
20	Natl Bak	85	85	85	
2750	Noble & C	9	9	9	
1005	Packard Mot.	36⅝	36	36	—⅝
100	Page-Det	11⅛	11⅛	11⅛	+⅛
2962	Reo Mot	20⅛	19⅝	20⅛	+⅜
400	Riv Rais Pap	6⅞	6⅞	6⅞	—⅛
320	Tim Axle	12¼	12	12¼	—⅛
16	do pf	97	97	97	
875	Truscon Stl	26¼	26	26	
5	do pf	100	100	100	
140	U S Rad	44	43	44	
2	do pf	97	97	97	
200	Wilcox Units	25⅜	25⅝	25⅝	—⅜

ST. LOUIS

STOCKS

Sales	Stock	High	Low	Last	Net chge
137	Am Credit Ind	54½	54½	54½	
10	Baer, S&C 1pf	97	97	97	+2
115	Best-Clym Co	41	41	41	+⅜
60	Boyd-Welsh S	39½	39½	39½	—⅜
45	Brown Sh pf	110½	110½	110½	+½
10	Bruce Lum pf	97	97	97	
645	Con Ld&Z A.	16½	16⅜	16⅜	—⅛
615	Ely & W D G.	35	32⅝	32⅝	—1⅛
5	do 2d pf	87	87	87	
135	Hamil-Br Sh.	40	36	36	—4
115	Hydraul P B	5	4⅞	4⅞	—⅛
274	Interna Shoe	160½	159⅞	160½	+1⅛
77	do pf	108⅞	107½	107½	+1
5	Johansen Br S	30	30	30	
10	McQuay-N M	15½	15½	15½	—1¼
20	Meletio S F pf	80	80	80	
10	Miss Val Tr	286	286	286	+1
20	Mo Port Cem	55	55	55	—1½
90	Natl Bk Com	162½	162	162½	+1½
85	Nat Candy	83	83	83	—1
10	Pedigo-Web S	34½	34	34½	+⅛
10	Polar WI&F A	31⅜	31⅜	31⅜	
440	Rice-St D G	21½	21	21½	+½
60	do 1st pf	104⅞	104⅞	104⅞	+1⅞
20	St L Car pf	96½	96	96	
5	St L Ind Pck	25	25	25	—⅛
156	Scruggs-V-B.	22	21	21	—1
40	200 Secur Inv.	40	40	40	—1
150	Sheffield Stl	26	25⅜	25⅜	—⅛
70	Skouras E I A	46	46	46	—1½
50	So Acid&Sul	45	45	46	—2
50	Swst B T pf	115	115	115	+¼
105	Wagner Elec.	19	18½	18½	—⅛
25	W Walt & Co	50½	50½	50½	+½

BONDS

Sales	Bond	High	Low	Last	Net chge
$1000	Houst O 6½s	103	103	103	—¼
4500	Mo-Edison 5s	100	100	100	
3000	St L&S g m 5s	81½	81½	81½	+½
2000	Un Rail 4s	77⅞	77	77⅞	—⅛
3000	do 4s c d	77	76½	76½	—⅛

BALTIMORE

STOCKS

Sales	Stock	High	Low	Last	Net Chg
65	Arundel	32⅝	32	32⅝	+⅜
140	Balt Tube	11½	11	11	
256	Com Credit	18½	18	18	—1
105	do pf B	22⅜	22½	22½	—½
161	Cons Pow	51	50	51	+1
6754	do rts	1.55	1.45	1.50	+.05
170	Cons Coal	36½	36	36	—1
400	Day Chem	28⅝	28⅝	28⅝	
150	E Roll M	27⅞	27	27⅞	+⅛
95	Houston pf	89	88½	88½	—⅛
400	Mfrs Fin	43⅞	43⅞	43⅞	
529	M&M Trans	40⅛	40	40	—1
153	Mt Vernon	27⅞	27½	27⅞	—⅛
175	do pf	78	77½	78	—1
100	Old Town Bk	11	11	11	
496	Silica Gel	14	14	14	—⅝
50	Un Ry	20	20	20	—⅛

BONDS

Sales	Bond	High	Low	Last	Net Chg
$7000	Un Ry 4s'49	70¼	70¼	70¼	—⅛
2000	do inc 4s'49	51⅜	51⅜	51⅜	
4000	do 6s'49	97½	97½	97½	—⅛
4000	Con Cl 4½'34	92½	92	92	—½
3000	Elk 7s '31	96	95½	96	—5

SALT LAKE CITY

STOCKS

Sales	Stock	High	Low	Last	Net Chg
285	SilvKgCoal	7.90	7.65	7.90	+.20
300	Mammoth	2.65	2.65	2.65	
450	Park Utih	6.00	5.75	6.00	+.10
1090	Walker	.74	.77	.76	+.01
7000	Cardiff	.50	.25	.48	+.25
256	Tintic St	11.12½	11	11.12½	+.12½
	Keystone	.30	.30	.30	

CLEVELAND

STOCKS

Sales	Stock	High	Low	Last	Net Chg
21	Am Fork&H	100	100	100	+1
90	Am Multigh	20¼	20	20	—⅛
20	Am Shp Bldg	80	80	80	+1
497	Bishop-Bab	3½	3⅛	3⅜	
300	Bond Sts B.	1⅛	1	1	
150	Buckeye Incu	44	42¼	44	+1
20	Bucky Bl pf	68	68	68	—1
241	*Cen Al Stl	30	29	29	—1
247	do pf	106⅝	106½	106⅝	
423	City Ic&Fu	23¾	23⅛	23½	
21	Clev Bld Sup	29	29	29	+1
10	C&B Transit.	55⅛	55⅛	55⅛	+⅛
110	Cl E Il6%pf	109	108⅝	109	+½
132	Clev Rail	96½	96	96½	
117	Clev Sec pf	1½	1½	1½	
50	Clev Stone	48½	48½	48½	—1⅛
46	Clev Trust	307	307	307	+2
224	Clev W Mls	28	27	27	—1
20	El Contir	64	64	64	+½
90	Faultless Rb	40⅛	40⅛	40⅛	
207	Firestn 7% pf	99⅜	99	99½	+⅜
60	FooteBur pf	33	33	33	
100	Gabl Snubs	29½	29½	29½	+3⅜
10	Gen Tire	150	150	150	—5
50	Glidden	19⅞	19⅜	19⅜	+½
80	do ppf	87½	87½	87½	+1½
30	*Grass Chem	128⅝	128⅝	128⅝	—2
42	do pf	103	103	103	
50	Grief B Corp	40	40	40	
290	HannaMA1pf	60⅝	58	60	+2
220	Harbauer	13	12¼	12¼	—1⅛
225	Harris Press	30⅞	30	30⅞	
25	India Tire	29½	29½	29½	—⅛
9162	Ind Rayon	4⅞	4	4⅛	—⅝
25	Interk S S	115	115	115	+10
396	Int TrW pf	22	22	22	
80	Kaynee Co	23½	23½	23½	
150	Metro Pv Br	22	22	22	—⅛
33	Miller Rb pf	101	100⅝	101	+½
50	Mohawk Rub	20	20	20	—4
50	Murray Ohio	5⅝	5⅝	5⅝	
590	Nat Acme	6	5⅜	6	+⅜
158	Nat Refin	41½	41⅛	41½	+⅜
200	Nat Tool	⅜	⅜	⅜	
47	NOP&L6%pf	78	78	78	
60	*Ohio Bell pf	110⅝	110⅝	110⅝	—2⅛
785	*Ohio Br B	80	78	78	—1⅞
200	Otis Steel	8⅛	8	8	—⅝
195	Paragon Ref	6⅞	6⅞	6⅞	
135	do pf	70	70	70	
1730	Peerless Mot	28⅜	27⅛	28	—2
84	Richman Br	168	167	167	
200	River R Pap	6⅛	6⅛	6⅛	+⅛
630	Seiberlg Rub	25	21⅝	25	+3½
16	do pf	98	98	98	
280	Sher-Wil	45	44⅝	44⅞	—⅛
162	do pf	107⅛	107	107⅛	+1
15	Smallwd St	30⅝	30⅝	30⅝	+⅜
100	Sparks-W'ton	17⅝	17⅜	17⅝	—⅝
646	Stnd Tx A pf	28⅛	28½	28½	
23	do B pf	13	13	13	—2
1575	Stearns Mot.	7⅞	7	7⅝	+⅝
173	Telling-B V	36	35¼	36	
35	do B pf	104	104	104	+½
70	*Trum-Cl pf.	98	97½	98	—1
2029	Trumbull Stl	9⅞	9⅜	9⅜	
286	do pf	72	72½	72½	—⅛
25	Truscon Stl	26½	26½	26½	+½
100	Union Met	40½	40½	40½	—½
340	Un Mort	50⅜	50	50⅜	+3½
30	do 2pf	76	76	76	
22	Un Tr	218	217½	218	
3435	Well-Seav Mr	26	25	26	+1
193	do pf	90	90	90	+15
164	Y S & T pf	110	109	110	

* Ex-dividend.

CINCINNATI

STOCKS

Sales	Stock	High	Low	Last	Net Chg
627	Am Laun M	110	109⅞	110	+½
109	Am Prod pf	23	22⅜	22⅜	—⅜
933	Am Roll M	47	46	46⅞	—⅛
33	do pf	112	111⅛	112	+⅛
50	Am Thermos	10	10	10	—1
5	Baldwin	196	196	196	—4
156	Buckeye Incu	44½	44	44½	
5	Carey (P) pf	113½	113½	113½	—⅜
1044	Cin Car	23¼	22⅞	23⅛	+⅛
236	Cin & S B Tel	90⅞	90½	90⅞	
213	Cin G & E	93½	93	93⅜	—⅛
19	CN&C Lt&Tr	90	88⅜	90	+⅛
161	do pf	71	70	71	+2
130	Churngold	45	45	45	—1
704	Cin St Ry	38⅞	38⅝	38⅝	—⅛
10	C N O&T P	360	360	360	—5
47	City Ice&F	23½	23	23	—⅛
17	Cooper n pf	102⅛	102⅛	102⅛	+⅛
1014	Eagle Picher	27⅞	27⅞	27⅞	—⅛
100	Early & D	47	47	47	—1
179	Fifth T units	370¼	365	365	+32
5	First Nat'l	350	350	350	+17
2	Fourth-C Tr	260	260	260	+10
8	Fleischm'n pf	113¼	113¼	113¼	—1⅛
40	Formica Insu	22½	22	22	—⅛
5	Giant Tire	50	50	50	+½
163	Gibson Art	43⅞	42⅞	43	—⅛
70	GlobeW(und)	90	90	90	+⅛
10	Gruen Watch	43⅛	42⅞	43⅛	—1½
10	do pf	109	109	109	
998	Hobart	29⅛	29	29⅛	
150	Jaeger Mach.	29⅛	29⅛	29⅛	—⅛
120	Kemper T	60	59	59	—2
794	Kroger	134	129	132½	+3½
16	McLaren Cons	18	18	18	+1
88	Ohio B T pf	110⅜	110¼	110⅜	+⅜
27	Paragon	7	6⅞	7	—½
1006	Procter & G	192	174	190	+16½
2	do 8% pds	163	163	163	+1
138	do 6% pf	113½	112½	113	+½
49	Pure O 6% pf	98⅛	98	98	+2
1	U S Cancon	44⅝	44⅝	44⅝	—1½
17	US Play Cd	178	178	178	+1⅛
10	US Print & L	77	77	77	—2
1	do pf	92	92	92	—4½
200	US Shoe	5⅜	5⅜	5⅜	—2⅜
100	do pf	43½	43½	43½	
1	Whitaker P	50	50	50	+1
110	do pf	102¼	102	102¼	—1⅛

HARTFORD

STOCKS

Stock	High	Low	Last	Net Chg
Fire Companies				
Aetna	505	495	505	—5
Automobile	180	150	180	
Hartford	500	490	500	—10
National	750	726	750	+15
Phoenix	490	480	480	
Rossia	78	77	78	—3
Life Companies				
Aetna	510	485	495	—15
Aetna Casualty	700	680	700	+10
Hfd Steam Boiler	660	640	660	
Travelers	1170	1155	1165	—5
Public Utilities				
Conn L&P 8% pf	123	121	123	
Conn L&P 7% pf	115	113	115	
Conn Power	330	320	330	
Hfd City Gas	75	73	75	—1
do	51	49	51	
Hfd Elec Lt	348	338	340	—5
Industrials				
Am Hardware	85	83	85	—2
Am Silver	31	30	31	
Bigelow H Carpet	82	80	81	
Colts	29	28	29	
Eagle Lock	116	112	116	+1
Int Silver	100	98	100	
Niles-Bement-Pond	19	18	19	—⅛
Peck,Stow&Wilcox	23	22	23	
Scovill	65	62	63	+1
Stanley Works	76	73	76	—1
Torrington	68	66	67	—1

LOS ANGELES

STOCKS

Sales	Stock	High	Low	Last	Net Chg
3429	Bancitaly	85	84⅝	84⅝	—⅛
177	Bk of Italy	500	495½	500	+5
440	BolsaChicaOil	5½	5½	5½	
100	Cal Del Fms.	2½	2½	2⅝	+⅛
20	Fms&MNBk	500	500	500	
2	First Nat Bk	445	445	445	
10	Fos & Kle	13	13	13	
82	Gilmore Oil	7½	6½	7½	
151	Goodyr Tr pf	93½	93⅛	93⅛	
10	GoodyrTex pf	94½	94½	94½	
4000	Holly Dev	1.63	1.63	1.63	+.02
8426	Julian Pet	2⅜	2⅛	2⅛	+⅛
6598	do pf	15½	13⅞	13⅞	—⅜
206	L A Gas pf	99⅛	99	99	—⅜
10749	L A Inv	2.92	2.92	2.92	—.03
35	Merch N Bk	384	384	384	+18
2000	Midway N Oil	1.35	1.35	1.35	
224	Mtge Guar	193	193	193	
266	Mtg Guar rts.	11	10	10	
2	Pac Fin B pf	104	104	104	
12	Pac Nat Bk	137½	137½	137½	
4329	Richfield Oil	24⅜	24⅛	24⅜	+⅛
82	Rio GrandeOil	22½	22¼	22½	
15	SJL&P 7% pf	102½	102½	102½	
113	do 7% pf	107	106⅝	107	
15	Secur T&S Bk	490	490	490	
2756	So Cal Ed	31⅜	30½	31⅜	+1¼
1833	do 6% pf	24⅝	24⅜	24⅝	
286	do 7% pf	28⅛	28	28⅛	
179	SCalGas6% pf	98½	98½	98½	
10	SCntGas7%pf	104⅛	106⅛	106⅛	
50	Un Bk&Tr	190	190	190	
3847	Un Oil Asso.	57	55⅛	55¼	—⅛

BONDS

Sales	Bond	High	Low	Last	Net Chg
$2000	ColSteel7s'36	102½	102½	102½	
5000	LA Gas 6s '42	106⅛	106⅛	106⅛	
10000	NevCalEl5s'56	93	93	93	
7000	Pac L&P 5'51	103¼	103¼	103¼	
2000	SJL&P B 6'50	105	105	105	
4000	do B 6s '52	109	109	109	
4000	do 7s '51	107⅝	107⅝	107⅝	
10000	So Cal Ed5s'51	98⅛	98⅛	98⅛	
5000	Un Oil 6s '42	103⅛	103⅛	103⅛	
15000	UniOil5½s'35	105⅛	105⅛	105⅛	—⅛

TALK STANDARD OIL SPLIT-UP

NEW YORK, Jan. 3—Wall Street hears a proposal to split up the common stock of the Standard Oil Company of Ohio will be submitted at the annual meeting of stockholders on Feb. 14 by reducing the par value to $25 from $100 or any other change in the par value the stockholders might decide.

NATIONAL BANK CALL

WASHINGTON, Jan. 3 (AP)—The Comptroller of the Currency today issued a call for the condition of all national banks at the close of business on Friday, Dec. 31.

LAKELAND BUILDING and LOAN ASSOCIATION

CAPITAL $2,000,000.00

Florida's Safest Investment

Returns 8 Per Cent With 100 Per Cent Security

Shares for sale at par, $100.00 per share, without bonus, commission or membership fee. Pays 8 per cent per annum, in quarterly installments of 2 per cent, January first, April first, July first, and October first of each year. Owners of these shares have no taxes to pay, no insurance to look after and no titles to bother with. Money always available when needed.

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Lock Box 35 Lakeland, Fla.

AMERICA'S FOREIGN TRADE EXPANSION IN TWELVE MONTHS

Special from Monitor Bureau

NEW YORK, Jan. 3—America's foreign trade in 1926 expanded in volume, in value, in range of articles, markets and sources of supply, according to a survey by the National Foreign Trade Council reported by O. K. Davis, secretary.

"These factors, Mr. Davis said, "denote a good state of trade and confirm the assurance that the United States will maintain its position as the world's leading exporting nation."

The increase in the range of articles exported was shown by the fact that in the first nine months of the year, according to Mr. Davis, the proportion of products constituting not more than 1 per cent each of the total exports, rose from 34 per cent, in 1925, to 41 per cent.

"The growing spread of our export trade among minor items," Mr. Davis said, "is in itself the best assurance of the stability of its growth.

"In the products requiring salesmanship abroad, and in which American aptitude for supply is marked, such as finished manufactured products, the first 10 months of the year showed a gain of more than $120,000,000 over the corresponding period of the preceding year.

"This 8 per cent advance in the element of American export trade to which most attention is paid was a notable sign of the growth. It gives added weight to the pre-eminence already attained in our exports by goods wholly manufactured, including foodstuffs and semi-manufactured products.

"The aggregate proportion of these three divisions of our exports has risen from 66.8 per cent in the first three quarters of 1925 to 70 per cent in the corresponding period of 1926."

The year saw a notable development in the markets to which American goods are shipped, according to Mr. Davis. There was a wider distribution than previously among the relatively minor markets.

"Europe's imports from the United States," he said, "dropped off about $250,000,000 during the year, but our exports to others parts of the world increased by more than $150,000,000. Asia, in particular, increased her takings from us by 24 per cent, Africa by 16 per cent, Japan and South America by 11 per cent and Canada by 12 per cent. It is worthy of note that the Irish Free State increased its purchases from this country more than any other nation. Irish purchases from the United States having more than doubled during the first nine months of the year.

INTERNATIONAL SHOE ON $117,000,000 GROSS EARNS $13.71 A SHARE

International Shoe Company reports for the year ended Nov. 30, 1926, net sales of shoes and other manufactured merchandise, $116,980,835, compared with $114,265,938 in the year ended Nov. 30, 1925, $110,240,651 in the year ended Nov. 30, 1924, and $109,922,738 in the 1923 fiscal year.

Net income for the year, after all operating expenses, interest charges and provision for income taxes, was $13,217,576. This compares with $12,721,444 in the 1925 fiscal year and $13,060,795 in 1924. After preferred dividends in the last fiscal year, balance for common stock was $12,617,574, equivalent to $13.71 a share on the 920,000 shares outstanding, compared with a balance of $11,297,444, equal to $12.26 a share on the same number of shares outstanding Nov. 30, 1925.

Net sales for the year of $116,980,835, plus production of subsidiary plants of $55,932,511, gives total business transacted of $172,913,346.

COTTON STOCKS

(Quoted by G. M. Haffards & Co., Fall River, Mass.)

	Bid	Asked
American Linen Co	..	21
Arkwright Mills	15	..
Barnard Mfg Co	..	50
Border City Mfg Co	35	42
Bourne Mills	..	72
Chace Mills	..	30
Charlton Mills	110	..
Cornell Mills	..	75
Davis Mills	..	72
Davol Mills	20	35
Flint Mills	..	83
Granite Mills	..	30
King Philip Mills	..	127
Laurel Lake Mills com	10	20
Luther Mfg Co	..	112
Mechanics Mills	15	..
Merchants Mfg Co	50	55
Narragansett Mills	..	61
Osborn Mills	..	40
Parker Mills com	..	20
Pilgrim Mills	..	142
Richard Borden Mfg Co	35	..
Sagamore Mfg Co	..	142
Seaconnet Mills	..	3
Shove Mills	..	25
Stafford Mills	..	25
Stevens Mfg Co	..	113
Troy Woolen and Cotton Co	125	..
Union Cotton Mfg Co	75	..
Wampanoag Mills	..	35
Westamoe Mills	15	..

DENVER

STOCKS

Stock	High	Low	Last	Net chge
Amal Sug	2	1⅝	1⅝	—⅛
do pf	78	77	78	—2
Ideal Cement	72	72	72	
do pf	108	108	108	
Holly Sug	37	35	35	
do pf	80	79	80	
Grt West Sug	108	106½	106½	—½
do pf	117	117	117	
Mtn Sts P & P	130	127	129	+2
Nev Cal	20	20	20	
do pf	94	94	94	
Holly Oil	7½	7	7	
Hump Corp	16	15	15	
Mtn Prod	25	24⅝	25	
New Brad	5	5	5	
Salt Crk Cons	7⅜	7⅜	7⅜	
Salt Crk Prod	31	30½	30	—1

BONDS

Bond	High	Low	Last	Net chge
Colo Hgys 5s	105	105	105	
Denv Nat 4½s'28	100	100	100	
Den Sch 52	105	105	105	
Denv Tram 1 4s'27	98	98	98	
Dy&E 1st&YM5s	99	99	99	
do Rsf 5s	98	98	98	
Nev Cal El Crp5s'50	93	93	93	
do 6% deb	98	98	98	

STRIP STEEL COMPETITION

PITTSBURGH, Jan. 3—Wide strip steel, production of which has just been started, is beginning to give makers of automobile body sheets serious competition. Strips are based on present prices of cold rolled strips of 3 cents base, which, even with extras, brings them below automobile body sheets at 4.35 auto base.

Dependable Income

Seattle's steady growth in commerce, industry and population provides tenants to fill new commercial buildings quickly, producing annual net earnings largely in excess of annual interest and principal payments on first mortgage serial bonds issued against them.

Annual net income from the Class A, 8-story McDowall Building, recently completed opposite the Seattle Post Office, on the basis of present leases, is 5½ times the annual interest charge on the bonds, secured by first mortgage on building and leasehold.

Denominations of $100, $250, $500 and $1,000 maturing annually 1928-1935 to yield 6½%.

Write for Circular SC-1

Seattle Title Trust Company

SEATTLE, WASHINGTON

Capital, Surplus and Undivided Profits over $850,000

Cons. Gas Elec. Lt. & Power Co. of Baltimore

RIGHTS

Bought — Sold — Adjusted

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FIRE LIABILITY, AUTOMOBILE, BURGLARY AND EVERY DESCRIPTION OF INSURANCE AT LOWEST RATES. BUSINESS ESTABLISHED 1868

WALTER J. WESTON

Chartered Accountant

Bank of Nova Scotia Building

Saskatoon, Sask.

Massachusetts Gas Cos

DIVIDEND ON COMMON SHARES

A dividend of 1¼% has been declared upon the common shares of Massachusetts Gas Companies, payable February 1, 1927, at the office of the Old Colony Trust Company, Transfer Agent, to shareholders of record as of January 15, 1927.

E. N. WRIGHTINGTON, Treasurer.

MONEY MARKET

Current quotations follow:

Call Loans—	Boston	New York
Renewal rate	5½%	5%
Outside com'l paper	4⅛@4¾	4½@4¾
Year money	4¾@5	4¾@5
Customers com'l loans	4½@5	4½@5
Individ. cus. col. loans	4½@5	4½@5

	Today	Last Previous
Bar silver in New York	54c	54c
Bar silver in London	25d	25d
Bar gold in London	84s11½d	84s10¾d
Mexican dollars	41c	41c

Clearing House Figures

	Boston	New York
Exchanges	$106,000,000	$1,715,000,000
Year ago today	123,000,000	
Balances	47,000,000	163,000,000
Year ago today	57,000,000	
F. R. bank credit	55,894,483	149,000,000

Leading Central Bank Rates

The 12 federal reserve banks in the United States and banking centers in foreign countries quote the discount rate as follows:

Atlanta	4%	Bucharest	6%
Boston	4	Budapest	6
Chicago	4	Copenhagen	5½
Cleveland	4	Helsingfors	7½
Kansas City	4	Lisbon	9
Minneapolis	4	London	5
Dallas	4	Madrid	5
Philadelphia	4	Prague	5½
New York	4	Riga	7
Richmond	4	Rome	7
St. Louis	4	Sofia	10
San Francisco	4	Stockholm	4½
Amsterdam	3½	Swiss Bank	3½
Athens	10	Tokyo	7.03
Bombay	4	Vienna	7½
Calcutta	5	Oslo	4½
Paris	6½	Warsaw	9½
Berlin	6	Brussels	7

Foreign Exchange Rates

Current quotations of various foreign exchanges are given in the following table, compared with the last previous figures:

	Current	Last Prev.	Parity
Sterling:			
Demand	$4.84⅛	$4.84⅝	$4.8648
Cables	4.85⅛	4.85⅛	4.8648
French francs	.0395¼	.0395½	.193
Belgian francs	.0278	.0278	.193
Swiss francs	.1932	.1932½	.193
Lire	.0450½	.0449⅜	.193
Marks	.2383	.2379	.238
Holland	.4003	.4002	.402
Sweden	.2672	.2672½	.268
Norway	.2546	.2525	.268
Denmark	.2668	.2668	.268
Spain	.1537	.1539	.193
Portugal	.0515	.0515	1.08
Greece	.0127	.0126½	.193
Austria	.14⅛	.14⅛	.1407
Argentina	.4128	.4131	.4245
Brazil	.1175	.1185	.3244
Poland	.12	.12	.1930
†Hungary	.014⅛	.014⅛	.203
Jugoslavia	.0177	.0177	.193
Finland	.0253	.0252	.193
Czechoslovakia	.0296½	.0296½	.2026
Rumania	.0053	.0053	.193
Shanghai(tael)	.5925	.5925	1.0632
Hong Kong	.4812½	.4825	.78
Bombay	.3650	.3645	.4866
Yokohama	.49	.49	.4984
Uruguay	1.0204	1.0204	1.0342
Chile	.1198	.12	.365
Peru	3.57	3.57	4.8665
Canadian Ex	.99⅞	.99 11/16	1.00

†Per thousand.

NOVEMBER OIL OUTPUT UP

Domestic production of crude petroleum in November totaled 69,314,000 barrels, or 2,310,500 daily, compared with 68,886,000 or 2,222,000 daily in October. Imports were 5,043,000 barrels, compared with 3,860,000 in October.

ALABAMA TIES AS GAME ENDS

Overcomes Stanford 7-Point Lead in Rose Bowl Football Contest

PASADENA, Calif., Jan. 3 (AP)—University of Alabama's Crimson tide, the champion of southern gridirons, battered long and without effect against the Stanford University dyke until within four minutes of the end of play Saturday, then rolled into brilliancy at a fortunate break and tied the Pacific coast team in the Rose Bowl, 7 to 7.

The Stanford Cardinals started the scoring in the first period, failed again to register, but beat off every attack launched by Alabama, until Frank Wilton '29 attempted to punt in the last minutes of the game. The punt was blocked by H. C. Winslett '27 and rolled back to Stanford's 14-yard line, where Wilton recovered it himself, but it was fourth down. Alabama took the ball and in five bucks sent it over the goal line. J. H. Johnson '27 scored the touchdown. H. A. Caldwell '27 kicked the goal and the score was even.

Twice in two successive New Year's Day appearances in the Rose Bowl, the players from the South have risen to real heights, last year to win from Washington and this year to hold the powerful Cardinals, champions of the Pacific Coast Conference, to an even break.

The passes completed by the Cardinals were big factors in their ground-gaining, one third of their gains being made through the air, but fumbles several times spoiled promising attacks.

Alabama's offense was built practically on Winslett, who time and again left the line to drop back and charge the powerful Sanford forwards.

Punting on both sides throughout the game was poor and it was noticeable that both teams were slower than during the regular football season.

Statistics showed that Stanford made 350 yards from scrimmage, Alabama 117 yards; Stanford made 12 first downs, Alabama 6.

Stanford completed 11 out of 16 forward passes for an aggregate of 133 yards. Alabama made good one pass out of seven and gained nine yards thereby.

In punting Stanford averaged 37 yards and Alabama 35. Penalties were distributed five to Stanford for setbacks of 55 yards and Alabama one for five yards. The summary:

ALABAMA — STANFORD
Enis, le....re, Walker
Perry, Payne, lt.....rt, Harris, Freeman
Hagler, lg....rg, Robesky
Pearce, Holmes, c....c, McCreery
Bowdoin, rg....lg, Swan
Pickhard, rt....lt, Poulson, Sellman
Winslett, re....le, Shipkey
Brown, lhb....rhb, Bogue
Taylor, Smith, Johnson, rhb
..... lhb, Hyland, Wilton
Caldwell, fb....fb, Hoffman

Score—University of Alabama 7, Stanford University 7. Touchdowns—Johnson for Alabama; Walker for Stanford. Points-after-touchdowns—Caldwell for Alabama; Bogue for Stanford. Referee—E. C. Quigley, St. Mary's College. Umpire—Everett Strupper, Georgia School of Technology. Field Judge—R. N. McCord, University of Illinois. Head Linesman—Evans, Stanford University. Time—Four 15-minute periods.

FOUR NEW SWIMMING RECORDS ARE MADE

NEW YORK, Jan. 3—Four new world's records were made by swimmers of the Brooklyn Central Y. M. C. A., in their home pool Saturday. They were made in a sanctioned water carnival in a 75-foot pool. The marks were made in a one-mile breast-stroke relay trial against time, nine swimmers making up the team.

Walter Spence was the first swimmer and he covered 150 yards in 1m. 50 1-5s., 3-5s. better than his previous record for the distance made Dec. 12, 1925. The next three relays were taken by Harold Nisselson, George Cronin and Frank Barnitz and the 800-yard mark was reached in 11m. 14 1-5s., 11 3-5s. better than the former mark made for that distance by the Brooklyn Central Y. M. C. A. team May 6, 1925. Philip Harburger covered the next 200 yards and the time at the 1000-yard mark was 14m. 14 3-5s., 19 1-5s. better than the former record by the Yale varsity, made Mar. 10. 1925. Archie Morrison, Samuel Glotzer, Peter Doyle and Alfred Brown Jr. completed the mile in 25m. 35 4-5s., 29 3-5s. better than the previous record made by the Brooklyn Central Y. M. C. A., team May 6. 1925.

GORMAN WINS SPEED SKATING TITLE AGAIN

NEWBURGH, N. Y., Jan. 3 (AP)—Charles I. Gorman of St. John, N. B., world speed-skating champion, Saturday won the middle Atlantic skating championship for the second successive year. Gorman scored 110 points of a possible 120. He was defeated only in the 220-yard event, which was captured by Paul Forsman, New York. Forsman was second, with 50 points.

Miss Leida Brooks, Old Orchard Club, Toronto, dethroned Miss Elsie Muller, five times champion of the women's section of the middle Atlantic.

Gorman not only captured the championship, but won the three-mile Joseph Donohue memorial race. Pacing the first 17 laps of this event with the field of 50 entrants, Gorman came up fast near the finish to win over Irving W. Jaffee, Iceland Club, and Edgar Snodgrass, New York.

Z. D. WHEAT RELEASED

NEW YORK, Jan. 3—Z. D. Wheat, veteran outfielder of the Brooklyn National League Baseball Club, has been unconditionally released by the Superbas. Wheat started his major-league career in 1909 with Brooklyn and has served that club faithfully for 18 seasons. In the 1926 season, when Wilbert Robinson was asked to take over part of the duties of president of the club, Wheat was mentioned as a possible successor to Robinson as a permanent manager. He was given charge of the club during Robinson's absence. But Manager Robinson announced that he would take full charge of the squad in 1927 again. Wheat has always been one of the league's leading hitters. He was purchased by Brooklyn in 1909 from Mobile.

FRANCE AND BELGIUM LEAD

By Wireless from Monitor Bureau

LONDON, Jan. 3—France and Belgium now lead in the international chess contest at Hastings Eng. Five rounds have been played, with four to follow. The scores are: Edgar Colle of Belgium and Dr. Tartakower of France, 3½ each; E. G. Sergeant and G. M. Norman of England, 3 each; Richard Reti of Germany and A. Teller of Czechoslovakia, 2½ each; F. D. Yates and V. Buerger of England, 2 each; and R. P. Michell and Sir George Thomas of England, 1 each.

NEWPORT TOURNEY STARTS AUG. 5

NEWPORT, R. I., Jan. 3 (AP)—The fifth annual gold mashie golf tournament over Ocean links, the private course of T. S. Tailer, will be held here, Aug. 5-7, Mr. Tailer announced. The tournament comprises 72 holes of medal play, with a gold mashie going to the winner, a gold golf ball to the holder of the best 36-hole card, and a silver ball for the best 18 holes. Names of the prize winners are engraved on the bronze cover of the Well of Fame, an ancient structure brought over from Europe and placed on the links last year.

ULSTER DEFEATS SPARTA

CHICAGO, Jan. 3—Ulster United soccer champions of Canada for the second successive year, defeated the Sparta team of Chicago here yesterday, 4 to 3.

Duluth Trounces St. Paul Sextet 6-1

AMERICAN HOCKEY ASSOCIATION STANDING

	Won	Tied	Lost	Goals For	Goals Ag'st	Pts
Winnipeg	9	1	2	33	16	19
Duluth	7	3	1	29	16	17
Minneapolis	4	5	3	24	18	13
St. Paul	5	1	5	17	20	11
Chicago	5	0	9	22	40	10

GAME MONDAY
St. Paul at Duluth.

Special from Monitor Bureau

CHICAGO, Jan. 3—Division was made of a pair of games here by the Minneapolis Millers and the Chicago Cardinals in the title race of the American Hockey Association. The local team captured the first game Friday by a score of 3 to 1, but the visitors won the second Sunday night, 2 to 1. Close defensive work on both sides featured each game.

Minneapolis was presepted with a goal in the second game by W. R. Fisher, the Cardinal net tender. Vadis Lindsay, playing wing for the Millers, took the puck a little way beyond mid-ice and saw he could not get through so he made a long shot at the net. The puck sailed high and would have gone over the top, but Fisher stuck out his hand and deflected it into the net. C. R Thompson, Miller goalie, made 22 stops, Fisher 19.

In the first game, which showed little organized attack on either side, Roy Lessard, wing, and Marvin Wentworth, defense, stood out for individual play. Each got a goal and an assist, Wentworth scoring his goal unassisted in the third period. Fisher, Chicago goalie, had to make only 18 stops to 25 for Thompson. The summary:

FIRST GAME
CHICAGO — MINNEAPOLIS
Lessard, Burns, Stephenson, lw.
rw, Wieland, Ripley
Reid, Burns, Graham, c,
c, Hill, Wieland, Sullivan, Rodden
Brydson, Taylor, rw,
lw, Crawford, Oatman
Wentworth, Brophy, ld,
rd, D. Clarke, Bostrom
Graham, Taylor, rd.ld, Johnson, Bostrom
Fisher, g....g, Thompson

Score—Chicago 3, Minneapolis 1. Goals—Lessard, Brydson and Wentworth for Chicago, Wieland for Minneapolis. Referee—H. W. Mitchell, Toronto. Time—Three 20m. periods.

SECOND GAME
MINNEAPOLIS — CHICAGO
Lindsay, Rodden, lw.
rw, Lessard, Stephenson
Wieland, Hill, c....c, Reid, Burns, Clark
Ripley, Crawford, rw.lw, Brydson, Burns
Johnson, Bostrum, ld.
rd, Wentworth, Brophy
D. Clarke, Hill, rd..ld, Graham, Taylor
Thompson, g....g, Fisher

Score—Minneapolis 2, Chicago 1. Goals—Lindsay, Crawford for Minneapolis; Reid for Chicago. Referee—H. W. Mitchell, Toronto. Time—Three 20m. periods.

DULUTH, Minn., Jan. 3 (Special)—Duluth defeated St. Paul here Saturday night by a score of 6 to 1, in the first of a two-game series, before a record crowd of more than 6000 in an American Hockey Association game.

Duluth opened with a spectacular rush on the St. Paul goal and scored three times in less than five minutes. John Loucks, Duluth defense, went through the St. Paul defense unassisted and shot past Joseph Miller, visiting goalie, after two minutes of the first period. A few seconds later Loucks received a pass from Kenneth Dunfield and scored. Herbert Lewis, Duluth center, scored again at 4m. 35s. after Miller had been drawn out of the goal to meet a scrimmage.

After the first rush, St. Paul tightened its defense and Duluth was unable to score again in the first period. Magnus Goodman, wing, shot past Miller unassisted at 12 minutes of the second period. Dunfield scored 5 minutes later on a rebound from Lewis.

Frank Goheen, St. Paul defense man, made the single score for the visitors in the middle of the third period, when he received a pass from Stephen Rice. Lewis made the final score just before the end of the game on a pass from James Seaborn.

DULUTH — ST. PAUL
Skinner, Goodman, lw
rw, McCormick, Garrett
Lewis, Mitchell, c...c, Desjardine, Geran
Dunfield, Lafrance, rw.lw, Rice, A. Conroy
Johnson, Loucks, ld..rd, Cameron, Nichols
Jamieson, Seaborn, rd.ld, Goheen, G. Conroy
Turner, g....g, Miller

Score—Duluth 6, St. Paul 1. Goals—Loucks 2, Lewis 2, Goodman, Dunfield for Duluth; Goheen for St. Paul. Referee—C. Niel of Winnipeg. Time—Three 20m. periods.

New Hampshire Is Harding Cup Victor

LAKE PLACID, N. Y., Jan. 3—University of New Hampshire won the Harding Trophy and the intercollegiate winter-sports tournament here with 32 points to its credit. Dartmouth College, which was tied for first place with New Hampshire up to the final day of the meet, finished in second place with 22 points. University of Wisconsin and McGill College tied for third place with 9 points each. Other colleges which were represented in the tournament and whose entries won points were Bates, University of Ottawa, Yale University, Middlebury College, Royal Military Academy, Williams College and Queen's College.

First places in the one-mile downhill ski race and the ski jump by Ernest Pederson, were the points which clinched the title for New Hampshire. By making standing jumps of 122 and 132 feet, Pederson won the Marshal Foch Trophy.

Williams defeated Dartmouth 4 to 2 in the final hockey game played here in connection with the carnival.

IOWA STATE AFTER CUP

CHICAGO, Jan. 3 (Special)—In an effort to recapture the cup for the two-mile college invitation relay at the tenth annual indoor handicap track and field games of the Illinois Athletic Club here, Jan. 28, the Iowa State College middle-distance runners are working out daily under Coach R. I. Simpson at Ames, it is announced. They were ordered back a few days early from vacations in order to start training with this race in view. Raymond M. Conger '27 famous middle distance runner, is regarded as the chief asset of the Iowa State two-mile team to appear at Broadway Armory here. Iowa State has won the I. A. C. two-mile relay cup more times than any other college. It captured the original cup permanently by taking it three times in a row. Notre Dame, University of Michigan and Michigan State College also have shown a great deal of interest in it. Notre Dame won in a close finish last year.

SARAZEN WINS AT MIAMI

MIAMI, Fla., Jan. 3—Eugene Sarazen, former United States open golf champion, won the Miami open tournament here Saturday with a card of 289 for the 72 holes of play. William Kline, the defending titleholder, was second with 292, while Harry Hampton, Memphis, was third with 294. Frank Ball of England finished in a tie for sixth with 299. He was one of three players who turned in 70 for the last 18 holes.

CANADIAN HOCKEY LEAGUE STANDING

	Won	Tied	Lost	Goals For	Goals Ag'st	Pts
Stratford	8	0	6	43	37	16
Windsor	7	1	5	37	36	15
Hamilton	6	1	6	28	31	13
London	5	1	7	38	38	11
Niagara Falls	5	1	7	31	35	11

RESULTS FRIDAY
Stratford 4, Windsor 3.

BEHR DEFEATS AESCHLIMAN

CANNES, France, Jan. 3 (AP)—Allen H. Behr of New York, who caused a surprise at the opening of the Riviera tennis season by carrying Jacques B. Brugnon, French internationalist, to deuce sets, came out victorious in the Beausite tournament which ended yesterday. Showing superb net play, he defeated Charles F. Aeschliman in the final at 6—3, 3—6, 6—4, 6—4.

N.Y. RANGERS TIE WITH CHICAGO

Each Has 17 Points in the United States Standing of Hockey League

NATIONAL HOCKEY LEAGUE STANDING

United States Division

	W	T	L	Goals For	Goals Agst	Pts
Chicago	8	1	7	47	40	17
Rangers	8	1	6	27	24	17
Boston	7	1	8	34	33	15
Detroit	5	1	9	26	33	11
Pittsburgh	5	1	8	24	33	11
Canadian Division						
Ottawa	12	2	1	29	18	26
Canadiens	8	1	7	28	28	17
Americans	8	1	7	30	25	17
Montreal	6	2	8	27	29	14
Toronto	4	1	10	27	35	9

GAMES TUESDAY
Canadiens at N. Y. Americans.
Ottawa at Boston.
Toronto at Detroit.
Pittsburgh at Chicago.

Special from Monitor Bureau

CHICAGO, Jan. 3—Close checking by the New York Rangers held the high-scoring Chicago Black Hawks scoreless at the Coliseum, here, Saturday night, the visitors winning, 4 to 0, in a National Hockey League game. They played to a crowd of 6000, which expected to see the Black Hawks repeat an earlier victory here over the Rangers.

Many penalties resulted from the strenuous defensive work of the visitors; but they did not do the locals any good, no matter how many Rangers were sent off the ice. In the first period Referee L. E. Marsh of Toronto had three Rangers and one local player in the penalty box for a two-minute period; but Chicago could not score. Every pass the Hawks made was offside during this period. Defensive work of Lorne Chabot, New York goalie, was admirable.

Three goals were scored by the Rangers in the first period. Stanley Brown, playing defense in place of the famous Ivan Johnson, skated the first one in unassisted in 7m. 45s. Clarence Abel, giant defense player, made the second one without help in 2m. 15s. On a brilliant passing combination, Frank Boucher to Fred Cook, center and wing, the third goal was scored by Cook. In the second period, William Cook, wing, made a long run to score unassisted. The summary:

NEW YORK — CHICAGO
F. Cook, Thompson, Mackey, lw
rw, Mackay, Dye
Boucher, Murdock, c
c, Irwin, McVeigh, Wilson
F. Cook, Boyd, rw....lw, Hay, Wilson
Brown, Mackey, ld....rd, Frazer, Traub
Abel, Murdock, rd....ld, Trapp
Chabot, g....g, Lehman

Score—New York 4, Chicago 0. Goals—Brown, Abel, F. Cook and W. Cook for New York. Referee—L. E. Marsh, Toronto. Time—Three 20m. periods.

Special from Monitor Bureau

NEW YORK, Jan. 3—The New York Americans made a runaway match in their battle with the Boston Bruins last night, in a National Hockey Legaue game at Madison Square Garden, the score being 3 to 0. The locals clearly outplayed Boston all the way and this led to much rough pay by the visitors, and at times only four Boston players were on the ice. One of the Americans' goals was due to this when Lawrence Scott made his second goal of the game.

The Americans started their scoring quickly, when a series of dashes down the center by Burch finally netted him a goal on an angle shot that passed Stewart. Boston launched a spectacular attack soon afterward, but Conacher just managed to head off a goal, after Forbes had gone out of position.

After the spares went in, Scott, the fastest skater on the ice, with some help from Conacher, got the puck on a rebound and added another goal to the American total.

The playing became much rougher in the second session and the penalties came thick and fast. Finally, after half the period was over, Herberts and Shore of Boston were both off. This gave the speedy Scott his chance and he shot a long goal from close to the blue line making the score 3 to 0.

The final period was scoreless though the visitors were trying their hardest. The only penalty against an American player came when Reise, in saving a goal was sent off for tripping Herberts. The summary:

N. Y. AMERICANS — BOSTON
R. Green, Scott, Roach, lw
rw, Cooper, Oliver
Burch, Roach, c....c, Herberts, Keats
W. Green, Himes, McKinnon, rw
lw, Galbraith, Briden, Stuart
Conacher, Simpson, ld
rd, Shore, Hitchman
Reise, Simpson, rd...ld, Cleghorn, Coutu
Forbes, g....g, Stewart

Score—New York Americans 3, Boston 0. Goals—Scott 2, Burch 1 for Americans. Referee—Cooper Smeaton, Montreal. Time—Three 20m. periods.

TORONTO, Jan. 3 (Special)—After two periods of scoreless hockey the Montreal Maroons made three goals in the third period of Saturday night's game against St. Patricks and thereby scored their second 3-to-0 victory over the locals this season.

The first two periods were fast, with play ranging up and down between the two defenses and neither goalie was called upon to make any hard stops. The checking was very strenuous throughout the game, with the local forwards back-checking better than their opponents; but Munro was very strong for the Maroons.

Seibert scored what proved to be the winning goal within 3 minutes of the start of the third period when he picked up a loose puck, after a rush by Stewart had been stopped, and scored from close range. With the locals striving for the tying goal in the closing minutes, Munro rushed and passed to Seibert, who scored his second goal of the game and his third of the season. Just before the final bell, Phillips scored on a pass from Broadbent. The Maroons did not appear as strong as they were last season. Benedict, Munro and Seibert being the only regulars to hold their own with the locals. The summary:

MONTREAL — ST. PATRICKS
Seibert, F. Carson, Dinsmore, lw
rw, Bailey, Pudas
Stewart, Phillips, c.c, W. Carson, Denneny
Broadbent, Rothschild, rw
lw, Day, Keeling, Cox
Noble, Dutton, ld..rd, Brydge, Bourgeault
Munro, Donnelly, rd....ld, McCaffrey
Benedict, g....g, Roach

Score—Montreal 3, St. Patricks 0. Goals—Seibert 2, Phillips for Montreal. Referee—William O'Hara, Ottawa. Time—Three 20m. periods.

WINDSOR, Ont., Jan 3 (Special)—Pittsburgh defeated Detroit 3 to 2 in a keenly contested National Hockey League game in the Windsor Arena, Saturday. The winners deserved the victory and the final score just about indicates the difference of caliber displayed by the rivals.

Walker, Sheppard and Duncan starred for Detroit, while Drury, McKinnon and McCurry played well for Pittsburgh. The losers depended too much on individual work.

McCurry took a pass right in front of the Detroit net and easily worked Holmes for a goal with only 2¼ minutes of the first period remaining. After 3 minutes in the second period Duncan evened the score for Detroit after a lone rush. One minute later McKinnon raced down on the right wing and beat Holmes, again placing Pittsburgh in the lead, 2 to 1.

Six minutes before the close of the second period Fredrickson evened the score, but 30 seconds later McKinnon rushed from his own defense area and flicked the rubber past Holmes for the Pirates' third goal. The summary:

PITTSBURGH — DETROIT
T. Arbour, McGuire, lw
rw, Gordon, Oatman, Sheppard
Milks, White, Drury, c
c, Fredrickson, Foyston
Darragh, McCurry, rw
lw, Walker, J. Arbour
Longlois, Smith, ld rd, Duncan, Halderson
McKinnon, Smith, rd ld, Loughlin, Kitchin
Worters, g....g, Holmes

Score—Pittsburgh 3, Detroit 2. Goals—McKinnon 2, McCurry for Pittsburgh; Duncan, Fredrickson for Detroit. Referee—William Bell, Montreal. Time—Three 20m. periods.

U. S. G. A. Announces New Golf Ruling

By the Associated Press

New York, Jan. 3

IN PLAYOFFS of ties of handicap golf matches strokes must be taken on the same holes beyond the eighteenth as in the main round, the United States Golf Association has announced in a ruling.

The verdict is contrary to the practice now followed in southern California and clarifies a situation which has troubled tournament officials the country over.

OTTAWA, Ont., Jan. 3 (Special)—Just when it appeared as if the Canadiens were destined to put a check to the series of successes of the Ottawa Senators in the National Hockey League race, a substitute came to the rescue of the locals, and by taking advantage of a loose puck, scored the winning goal in a 2-to-1 victory Saturday.

Each team scored a goal in the first period, with W. Boucher counting for the Canadiens after Connell had fallen in making a stop on Leduc's shot and George Boucher evening the score with a snap shot from the wing a few minutes later.

The second period was scoreless and in the third the speed of the Canadiens was steadily driving the locals into heir own end of the rink and it looked as if the fast-traveling Habitants would make it five wins in a row. Gagne secured near his own goal, half way through the period and started a rush, but over-skated the rubber and Finnegan dashed in and drove it behind Hainsworth for the final goal of the game. From then on the locals played a strong defensive game which was equal to all demands.

The Canadiens played a great game, their combination being better than the locals and they also had a decided edge in the speed; but the Senators again proved themselves the best opportunists, both their goals being the results of slight letups by the opposing defense. The game attracted the biggest crowd of the season and vas replete with fast skating and close checking. It was the local's twelfth victory in 15 games. The summary:

OTTAWA — CANADIENS
Denneny, Finnegan, lw
rw, Gagne, W. Boucher
Nighbor, Adams, c....c, Morenz, Lepine
R. Smith, Kilrea, rw....lw, Joliat, Hart
Clancy, A. Smith, ld...rd, Mantha, Leduc
G. Boucher, A. Smith, rd....ld, Gardiner
Connell, g....g, Hainsworth

Score—Ottawa 2, Canadiens 1. Goals—G. Boucher and Finnegan for Ottawa; W. Boucher for Canadiens. Referee—Dr. W. J. Laflamme, Toronto. Time—Three 20m. periods.

Middle Distances Lack Star Runners

Coach Lawson Robertson Has Hard Task Ahead at Pennsylvania

PHILADELPHIA, Pa., Jan. 3—Lawson Robertson, head coach of the University of Pennsylvania track team, and 1920 United States Olympic coach, has informed all members of the Red and Blue track team to report on the outdoor track on Franklin Field next Wednesday. The lack of a place for indoor practice makes it necessary for the Pennsylvania team to train on a board track erected over the gridiron.

Coach Robertson and University engineers are planning an indoor track for the new Palestra, the temple of indoor sports. Indications point to the possibility of a 12-lap-to-the-mile track with a 40-yard straightaway for the dash. Until the erection of the indoor track Robertson will drill the candidates for the team on the Franklin Field boards.

The biggest task Roberston has in developing a track team for both the indoor and outdoor campaigns is the replacing of Capt. Raymond Wolf '27, who scored in every meet he entered during three years and L. G. Taylor '27, who scored in the hammer with regularity. In addition Pennsylvania is lacking in quarter and half-milers.

In the middle-distance runs, Pennsylvania stood in the forefront for many years with J. E. and George F. Meredith '23, R. S. Maxam '21, F. S. Davis '20, and many others. In recent years the personnel of the track team has been lacking in 440 and 880-yard men.

Folwell J. Scull '28, varsity star last year, Warren D. Tuxill '29, freshman star who lost one race last season, and W. E. Hendricks '27, another varsity man, are the leading sprinters.

W. B. Dern '28, son of the Governor of Utah, and W. P. Baxter '28, a local product, are being counted on to score in the running high jump. Both have cleared the bar at 6ft. 1in. and under the tutelage of Robertson should go even higher. Dern was a freshman two years ago, but did not compete last season, while Baxter was ineligible during the 1926 season.

Capt. Robert A. McLean '27, who has put the shot 46ft., and N. G. Kanrich '28, Harold Lamberg '29, the New York schoolboy star, and Martin Brill '29 have all put the shot more than 42ft. The three weight men should score with regularity both indoors and outdoors.

Roy E. Slagle '27, the star pole vaulter who finished second to Charles Hoff, in several meets last season, is the only available man for that event. He has cleared over 12ft. 6in. on a number of occasions and should be a possibility for points.

B. H. Lowy '28, who showed marked improvement in his broad jumping last spring, Kanrich and Lamberg, in the discus and E. C. McGlaughlin '27 in the javelin, are others upon whom Coach Robertson is counting.

In the distance runs, W. H. Glenn '28, cross-country, captain last season, Russell Payne '27, junior United States steeplechase champion, Benjamin Merembeck '29, and T. R. Starratt '27 stand out as the most prominent.

Coach Robertson expects to enter individuals in a number of the indoor meets in this city, New York, Boston and Baltimore. A full team will be entered in the indoor intercollegiates.

DENNING GOES TO SPRINGFIELD

PROVIDENCE, R. I., Jan. 3 (AP)—Walter C. Denning, professional at the Warwick Country Club here for the last year, has accepted a call to the Springfield Country Club of Springfield, Mass., it was announced here last night. Although never a golf tournament star, Denning is valued as an instructor.

Senior Ontario Hockey Association
RESULTS FRIDAY
University of Toronto Grads 7, North Toronto 2.

NET CHAMPIONS AGAIN VICTORS

Seligson Wins Junior Singles While Johnson and Hill Take Doubles

BALTIMORE, Md., Jan. 3 (AP)—Julius Seligson of New York successfully defended his United States junior singles indoor lawn tennis championship title Saturday, defeating Frank X. Shields, fellow Manhattanite, in the final of the championships, 7—9, 6—3, 6—2, 6—4.

Shields, who was boys' singles champion in 1925, set a fast pace in the opening set, but was unable to follow up his advantage. Both players produced all they had, and brilliant volleying brought continual applause from the gallery.

Malcolm T. Hill and Henry L. Johnson Jr. of Waban, Mass., won the national junior indoor tennis doubles championship for the fourth successive year, a record for junior events. The Massachusetts pair's feat eclipses the straight winning record made by Vincent Richards, when he held the junior singles title for three years.

Edward Jacobs of Baltimore and Alphonso Smith of Annapolis were the victims of Hill and Johnson's latest triumph. The scores were 3—6, 6—4, 6—4, 6—2.

The Massachusetts lads won their first doubles title in 1923, stepping out of their class to take it. They were then rated in the boys' division. They displayed superb teamwork Friday, and their familiarity with each other's game told heavily in their favor. Johnson's service was strikingly effective, also.

The pair won nine games on service alone. Jacobs and Smith showed flashes of brilliant play, but their teamwork lacked the well-oiled efficiency of their opponents.

Wilbur F. Coen Jr. of Kansas City, United States boys' outdoor champion, added the boys' title to his collection when he defeated Sydney B. Wood of New York in straight sets, 6—2, 6—4. Coen displayed cool generalship, outguessing Wood repeatedly, and this, coupled with his accurate stroking, kept the New Yorker bounding about the court continually. The summary:

UNITED STATES JUNIOR SINGLES INDOOR TENNIS CHAMPIONSHIP
—Final Round
Julis Seligson, New York, defeated Frank X. Shields, New York, 7—9, 6—3, 6—2, 6—4.

JUNIOR DOUBLES—Final Round
Malcolm T. Hill and Henry L. Johnson Jr., Waban, Mass., defeated Edward Jacobs, Baltimore, and Alphonso Smith, Annapolis, 3—6, 6—4, 6—4, 6—2.

BOYS' SINGLES—Final Round
Wilbur F. Coen Jr., Kansas City, defeated Sydney B. Wood, New York, 6—2, 6—4.

A. A. U. ANNOUNCES HOFF SETTLEMENT

Norwegian Pole Vaulter Gets Expense Money

NEW YORK, Jan. 3 (AP)—The amateur Athletic Union announced today that the controversy with Charles Hoff, involving a $500,000 suit for damages against the A. A. U., had been ended by a compromise settlement on expense money claimed by the Norwegian pole vault record-breaker. Hoff accepted approximately $900.

The settlement was reached at a conference between Hoff, his manager, and A. A. U. officials, including Murray Hulbert, national president, and Fred W. Rubien, secretary-treasurer.

The Norwegian athlete presented a claim for expense money covering a period of nearly three months, from the time he left the Drake relays, April 23-24, until July 8. He compromised, however, the A. A. U. announcement said, on a sum of about $900, which covered only the period up to May 8, when Hoff was declared ineligible by the A. A. U. for failing to compete in a meet at San Francisco. This amount also included return fare to New York by way of Seattle. In accepting the compromise, Hoff signed an agreement waiving further claims upon the A. A. U.

It is understood Hoff intends to seek reinstatement as an amateur, but the A. A. U. had no comment to make on this today. The pole-vaulter claims he has not violated any part of the amateur code. He now is appearing in vaudeville.

PROVIDENCE BEATS BOSTON TIGERS 2-1

CANADIAN-AMERICAN HOCKEY LEAGUE STANDING

	W	T	L	Goals For	Goals Ags't	Pts
Boston	5	1	3	22	14	11
New Haven	5	0	2	21	13	10
Quebec	4	0	5	19	25	8
Springfield	3	1	5	22	19	7
Providence	3	0	5	13	26	6

GAME MONDAY
New Haven at Quebec.

A weakened Boston Tiger team lost its second game of the week last Friday night to the Providence Reds in a Canadian-American Hockey League match, by a score of 2 to 1. The locals were outplayed the greater part of the way through a handicap which kept Fred Litzen, center, and Smith, defenseman, from being at their best.

The difficulty of stopping Roger Cormier was presented and he scored by Rheaume, Boston goalie, twice on his hard drives, once in the first period and again in the second. Boston scored one goal when Clapper took a long shot that beat Gervais. Referee William J. Stewart, who handled the game, did one of the best jobs this season, holding the players in check at all times. The summary:

PROVIDENCE — BOSTON
Desy, Lepine, lw.rw, Taylor, Wedgewood
Mondou, Trihey, Foley, c..c, Litzen, Lloyd
Cormier, Debernardi, rw,
lw, Redding, LaRose
Paulhus, Morrissey, ld
rd, Clapper, Contant
Morrison, rd....ld, Smith, Contant
Gervais, g....g, Rheaume

Score—Providence 2, Boston 1. Goals—Cormier 2 for Providence; Clapper for Boston. Referee—William J. Stewart, Boston. Time—Three 20m. periods.

AUTOS TO RACE WITH OIL-BURNING MOTORS

MIAMI, Fla., Jan. 3 (AP)—Announcement was made last night by Carl G. Fisher and James A. Allison, owners of the Indianapolis Motor Speedway, Indianapolis, Ind., that in addition to the annual international 500-mile race held each May, there will be in September, a 24-hour contest for $15,000 for vehicles powered with oil-burning motors.

The entire Indianapolis racing plant will be illuminated for the night contest and an exposition of all-oil burning appliances will be held in the infield of the track throughout the contest, the owners said.

The object of the event, the owners announced, is to effect progressive development by competition of the oil-burning motor which, if perfected, will revolutionize all types of motor propelled vehicles on roads, rails, on water or in the air. It will be the first event of its kind and is to be an annual event.

Calgary Now Leads Prairie Standing

Defeats Edmonton 3 to 1 in Rough Contest—Regina Scores Easy Win

PRAIRIE HOCKEY LEAGUE STANDING

	W.	T.	L.	Goals For	Goals Agst.	Pts.
Calgary	5	1	3	37	21	11
Edmonton	5	0	4	27	40	10
Regina	5	0	4	35	26	10
Moosejaw	4	1	4	33	42	9
Saskatoon	2	0	6	27	40	4

GAMES MONDAY
Calgary at Regina.
Edmonton at Saskatoon.

CALGARY, Alta., Jan. 3 (Special)—The Calgary Tigers took the leadership of the Prairie Hockey League, Saturday, when they defeated the Edmonton Eskimos here 3 to 1 on soft ice. William Kean made his début as referee on this circut replacing Meeking and handed out 19 penalties including two majors.

Headley and Huffman were best for Calgary. The Tigers took the lead in the first period when Huffman scored on a nicely executed pass from Sparrow. The Tigers added another in the second when Anderson converted Headley's pass. Morris and Headley scored in the last period. Gainor, Tiger defense man who did not play, will be out of the game for several weeks. The summary:

CALGARY — EDMONTON
Huffman, Mitchell, lw.rw, Grant, Morrison
Sparrow, c....c, Morris, Teel
Anderson, Martin, rw....lw, Harris, Teel
Headley, ld....rd, McGowan
Savage, Frew, rd....ld, Irving, McLennan
Timmins, g....g, Fowler

Score—Calgary 3, Edmonton 1. Goals—Huffman, Anderson, Headley for Calgary; Morris for Edmonton. Referee—William Kean. Time—Three 20m. periods.

MOOSEJAW, Sask., Jan. 3 (Special)—Hockey honors went to the Regina Capitals here Saturday when they defeated Moosejaw, 6 to 2, in a Prairie Hockey League game. Three thousand fans attended the game, which was considerably slowed up by soft sticky ice and they were rewarded with a mediocre display of hockey.

Acaster and John Morris led the Regina attack, the former being responsible for half the goals, while Morrison scored one and assisted in two. At all times the forward line of the visitors worked a superior system and was considerably speedier. The first period was fairly even; the others were distinctly in favor of Regina. Thirteen penalties, four of them majors, were handed out by Referee Carl Battell. The summary:

REGINA — MOOSEJAW
Naismith, Sunderland, lw....rw, Rose
Acaster, c....c, Mitchell, Thorsteinson
Gotselig, C. Morrison, rw
lw, Connolly, Sutherland
Prowse, Wensley, ld.rd, Benson, Aubrey
Daly, rd....ld, Matz
R. Morrison, g....g, Paquet

Score—Regina 6, Moosejaw 2. Goals—Acaster 3, Daly 2, C. Morrison for Regina; Aubrey and Sutherland for Moosejaw. Referee—Carl Battell. Time—Three 20m. periods.

$42,569,278 WORTH OF SPORTING GOODS

All This Is Produced in the United States in 1925

Special from Monitor Bureau

CHICAGO, Jan. 3—Sporting goods valued at $42,569,278 were produced in the United States in 1925, it was revealed by figures announced by the United States Department of Commerce, showing the results of a biennial census of manufacturers. This figure covers only sporting and athletic goods and not firearms and ammunition. It shows an increase of 7.5 per cent over the figures for 1923, the last census year.

Of this total, all but $2,532,071 was made by establishments classified in the industry as engaged primarily in the making of such products as boxing gloves, punching bags, dumbbells and exercising machines, baseball, football, basketball, tennis, golf and polo goods, fishing tackle, clay pigeon traps, and decoys, skates, snowshoes and toboggans.

Sporting and athletic goods are made to a considerable extent as subsidiary products by establishments engaged primarily in other lines of manufacture. The value of such products made outside the industry proper in 1923 was $2,181,519, an amount equal to 5-9 per cent of the value of sporting and athletic goods manufactured in the industry as classified.

Of 180 firms reporting for 1925, 35 were located in New York, 30 in Illinois, 16 in Massachusetts, 12 in Ohio, 11 in New Jersey, seven in California, six in Missouri, six in Washington, five in Indiana, five in Minnesota, five in Tennessee, five in Wisconsin, four in Connecticut, four in Maine, four in Michigan, four in Rhode Island, four in Vermont, three in Oregon, three in Pennsylvania and the remaining 7 in five other states.

HUDDERSFIELD TOWN FOURTH IN STANDING

By Wireless from Monitor Bureau

LONDON, Jan. 3—One of the most absorbing questions connected with the English association football league race is whether Huddersfield Town, the reigning champion, will add to its already brilliant record by heading the final standing of the first division for the fourth successive year. At present it lies fourth, behind Newcastle, Burnley and Sunderland which have 31, 30 and 29 points respectively against Huddersfield's 28.

In the second division Middlesbrough, with 32 points and Nottingham Forest with 30 lead the way with Hull City, Portsmouth, Preston North End and Swansea Town in close attendance.

In the Scottish League those great rivals Glasgow Rangers and Glasgow Celtic have 28 points apiece and a game in hand from Motherwell which leads with 31.

ARMOUR WINS LONG BEACH TOURNAMENT

LONG BEACH, Calif., Jan. 3 (AP)—T. D. Armour, professional of the Congressional Country Club, Washington, D. C., won the Long Beach open golf tournament yesterday with the most consistent playing among the 66 golfers from 18 states and Canada in the championship flight of the 54-hole contest. He had 207 for 54 holes, 69, 71, 67. Macdonald Smith of Great Neck, N. Y., was second with 211, his card being 72, 70, 69. A. A. Watrous of Grand Rapids, Mich., and William Mehlhorn of Chicago divided third and fourth place honors with 212 each.

The best shot of the day was a hole-in-one on the par three 155-yard No. 10 hole by S. W. Hutchinson of Ponca City, Okla.

Mehlhorn putted poorly and scored a 74 for the morning, compared with his 68 for the initial 18 holes.

AMERICAN SOCCER LEAGUE
RESULTS SATURDAY
Boston 5, Philadelphia 1.
Brooklyn 3, New York 1.
Fall River 4, Providence 1.
Indiana Flooring 2, Newark 2.
RESULTS SUNDAY
Newark 1, Boston 0.
Brooklyn 1, J. & P. Coats 1.
Providence 2, Fall River 1.
New York 3, New Bedford 3.

J. RENE LACOSTE IS INDOOR WINNER

Defeats Landry for French Title, 8—6, 6—2, 8—6

PARIS, Jan. 3 (AP)—J. Rene Lacoste, tennis star, won the covered court championship of France yesterday by defeating Pierre Landry, a rising tennis star, 8—6, 6—2, 8—6.

Landry has brushed aside stars of such magnitude Jean Borotra and Jacques B. Brugnon on his way to the top.

The latest French tennis star gave the holder of the United States championship a battle throughout.

Undismayed by the reputation of his adversary, Landry attacked all through the first set, while the stolid Lacoste stood on the baseline awaiting hs opponent's errors.

The first and third sets were very evenly disputed, while Lacoste carried the second without much opposition. The fifth game of the third set went to deuce 17 times.

Landry's best stroke was a backhand cross-court drive, with which he fooled Lacoste several times. Lacoste displayed a new service which puzzled the spectators who have not seen him play since his return from the United States.

Borotra was eliminated Saturday in the semifinals, 6—2, 4—6, 6—4, by Landry.

Borotra shared with Lacoste and Henri Cochet first place in the French tennis rankings recently made public by the French Tennis Federation. Landry, who is 21, was rated in a tie with Jean Emile Couiteas for fifth place. He was ranked fifteenth in 1925.

The young star not only prevented Borotra from meeting Lacoste in the finals, but has brought himself into strong relief in the French tennis world. Borotra, it is said, was not in his finest form, as he landed from an airplane from Milan at noon, had his lunch and then went to the courts.

Marylebone C. C. Is Cricket Victor

By Wireless

BOMBAY, Jan. 3—A. E. R. Gilligan's touring team, representing the Marylebone Cricket Club, showed excellent form in Calcutta while winning by an innings and 55 runs against the Europeans in the East, a team carefully selected from all corners of India, Burma and Ceylon. Everyone on the Indian side has played for that country in England and the side was considered the strongest the visitors have yet met in India. Yet this formidable side could muster only 146 runs in the first innings and 125 in the second—the poorest scores compiled against the M. C. C. in India, against the visitors' first innings of 326.

Another century by Andrew Sandham, his seventh in India, was the feature of the match. The clever bowling of W. E. Astill and S. G. Boyes, backed by magnificent fielding by the whole team, brought about the collapse of the opposition, proving once again, when the occasion arises, that the visitors have plenty of reserve skill to draw upon.

In the final match which the M. C. C. is now playing at Calcutta against an All-India side composed of Europeans and Indians, a galaxy of talent selected by the Calcutta Club, was dismissed in the first innings with a paltry 145. F. B. R. Brooke, ex-Lancashire and Ceylon player, made the biggest contribution toward his side's score with 49, bringing off a number of beautifully executed late cuts and leg glances. Hubert Ashton, ex-Cambridge varsity player, scored 22, playing a stylish cricket. The visitors then put up 96 for three wickets, finishing the first day's play in second unofficial test, 50 runs behind, with seven wickets still in hand.

PENNSYLVANIA WINS AGAINST YALE FIVE

PHILADELPHIA, Jan. 3 (Special)—The University of Pennsylvania basketball team celebrated the opening of its new indoor stadium, known as "The Pennsylvania Palestra," with a victory over Yale University, 26 to 15, here, Saturday, In the first Intercollegiate Basketball League game of the season. More than 10,000 persons were present, a record for eastern college basketball, proving conclusively that basketball has a heavy drawing power, at least in Philadelphia, where the crowds can be accommodated.

The feature of the game was the stellar playing of Capt. P. P. Davenport '27 of Pennsylvania, who scored hree goals from the field and five from foul. This gives him individual leadership in scoring and also furnishes him with a good start toward a possible season's title victory. Second in scoring was M. W. Chapman '27 and F. R. Lindsay '27, both of Pennsylvania, with six points apiece. J. H. Simmen '27 was Yale's leading scorer with six goals from foul. Capt. F. H. Carmody '27, Yale, made two goals from the field for a total of four points. Pennsylvania's fine defense work as well as Davenport's brilliant offensive play, stood out prominently. The score:

PENNSYLVANIA — YALE
Lindsay, Schaaf, Mathews, lf
rg, Reeves, Brockelman
Davenport, Noble, rf
lg, Carmody, Charlesworth
Chapman, Bonniwell, c....c, Simmen
Magner, Lusawitz, Lazar, lg
rf, McNulty, Billhart
Goldblatt, Magner, rg..lf, Ward, Fodder

Score—University of Pennsylvania 26, Yale University 15. Goals from field—Davenport 3, Chapman 3, Lindsay 2, Goldblatt for Pennsylvania; Carmody 2, Ward for Yale. Goals from foul—Davenport 5, Lindsay 2, Lazar for Pennsylvania; Simmen 6, Brockelman, Ward, Billhart for Yale. Referee—Thorpe. Time—Two 20m. periods.

HARVARD DEFEATS TORONTO AT HOCKEY

Special from Monitor Bureau

NEW YORK, Jan. 3—Harvard's varsity hockey team produced the biggest surprise of the season so far, when it defeated the University of Toronto in an international intercollegiate hockey game at Madison Square Garden Saturday, 4 to 3.

Toronto won from Harvard last season, thereby obtaining possession of the Governor Smith Cup; but though its play was just as clever as ever, it was handicapped Saturday by lack of spares on the defense, Whitehead and Kirkpatrick being compelled to play practically all the time, while Harvard had a full set of spares for every position, with some to spare for the forward places. In fact, it was one of these spares, John Tudor '29, who accounted for three of the goals scored by the winners, including the last two, which gave the lead to the winners for the first time, and again after a score by Toronto had tied it up in the last session. The summary:

HARVARD — TORONTO
Gross, Tudor, Durant, lw,
rw, Harley, Baker, Richards
Chase, Scott, c..c, King, Dunn, Richards
Hamlin, Zarakov, rw,
lw, Greey, Richards, Park
Ellison, Howard, ld....rd, Whitehead
Clark, Stanley, rd....ld, Kirkpatrick
Morrill, g....g, Stollery

Score—Harvard University 4, University of Toronto 3. Goals—Tudor 3, Clark for Harvard; Richards, Dunn, Greey for Toronto. Time—Three 20m. periods. Referees—Charles Mitchell and Ray Marchand.

IRELAND WINS FROM FRANCE 8-3

G. V. Stephenson, Irish Three-Quarter, Is Star of Rugby Game

By Wireless from Monitor Bureau

LONDON, Jan. 3—Ireland had much greater difficulty than expected in defeating France at Paris, Saturday, in the opening international Rugby football match of the season and though the visitors won by eight points to three (a placed goal and penalty goal to a try), a member of the Irish team informed the writer that a draw would have been a perfectly equitable result.

The outstanding player on the field was G. V. Stephenson, the Irish center three-quarterback. His powers of anticipation and kicking ability saved many awkward situations. From a French viewpoint the discovery of the game was a new fullback, Piquemal, who The Christian Science Monitor's informant says is possessed of really safe hands and kicks a grand length into touch. He and Yves Du Manoir, a star flyhalf, are described as being far superior to their team mates.

The French fifteen pinned the Irish in their own half of the field during the first quarter hour and several times came within an ace of scoring; but the visitors' grim defense kept the line intact and they led at the interval through a penalty goal dropped by Stephenson.

With a rearranged three-quarter line France showed more incisiveness in attack after the change of ends and earned a try which was scored by Besson as the result of a good passing movement. Gonnet hit the upright in a praiseworthy attempt to convert from a long distance.

Not long before the finish E. Davis went across for Ireland and Stephenson added the extra points.

Ireland has now won 11 matches to France's 3 since the fixture was instituted 18 seasons ago. The summary:

IRELAND — FRANCE
Bradley, f....f, Piquiral
Farrell, f....f, Ribere
Brown, f....f, Prevost
Cagney, f....f, Cassayet
Ross, f....f, Bousquet
Payne, f....f, Hutin
Clinch, f....f, Etchberry
McVicker, f....f, Gonnett
Murray, sh....sh, Bader
Davis, fh....fh, Dumanoir
Cussen, lw....rw, Jaurreguy
Stephenson, lc....rc, Besson
Atkinson, rc....lc, Baillette
Gauly, rw....lw, Vellat
Crawford, fb....fb, Piquemal

Score—Ireland 8, France 3. Tries—Davis for Ireland. Besson for France. Placed goal—Stephenson for Ireland. Referee—R. L. Scott, Scotland. Time—Two 40m. periods.

MAORI ARE DEFEATED IN LAST WELSH GAME

By Wireless

LONDON, Jan. 3—The popular Maori rugby footballers from New Zealand who have returned to Britain for a brief space, after defeating some strong selected sides in France, played their last game in Wales, Saturday, when they lost to Pontypool 6 points to 5 (two tries to a goal).

The other New Zealanders who are playing under Rugby league rule against professional sides in the north of England, were also defeated, losing to Hull Kingston Rovers 20 points to 15.

In the final English international trial at Twickenham, England defeated the Rest, 22 points to 11, a score which hardly indicates the evenness of the game. As an outcome, the following have been selected to oppose Wales at Twickenham Jan. 15: Fullback, K. A. Sellar, Royal Navy; three-quarter backs, R. H. Hamilton-Wickes, Harlequins; L. J. Corbett, Bristol (captain); H. G. Locke, Birkenhead Park, and J. C. Gibbs, Harlequins; scrumhalf, J. R. B. Worton, Harlequins; flyhalf, H. C. C. Laird, Harlequins; forwards, J. Stucker, Bristol; W. W. Wakefield, Harlequins; T. Coulson, Coventry; K. J. Stark, Old Alleynians; Reginald Cove-Smith, Old Merchant Taylor; J. Hanley, Plymouth Albion; E. Stnbury, Plymouth Albion, and H. G. Periton, Waterloo.

BRITISH FOOTBALL RESULTS SATURDAY

LONDON, Jan. 3 (AP)—Football games played in Great Britain Saturday resulted as follows:

ENGLISH LEAGUE—First Division
Arsenal 3, Cardiff City 2; Birmingham 2, Leicester City 1; Bolton Wanderers 2, Liverpool 1; Everton 3, Burnley 3; Manchester United 5, Sheffield United 0; Newcastle United 1, Leeds United 0; The Wednesday 1, Bury 3; Sunderland 2, Blackburn Rovers 5; West Bormwich Albion 2, Huddersfield Town 2; Westham United 1, Derby County 2.

Second Division
Blackpool 3, Swansea Town 1; Chelsea 2, Clapton Orient 1; Grimsby Town 1, Nottingham Forest 1; Middlesbrough 5, Portvale 2; Notts County 1, Preston North End 1; Oldham Athletic 0, Barnsley 4; Portsmouth 2, Manchester City 1; Reading 1, Southampton 0; South Shields 3, Hull City 1.

Third Division, Northern Section
Accrington Stanley 2, Chesterfield 1; Ashington 3, Durham City 1; Bradford 2, Wiganboro 1; Halifax Town 1, Rochdale 0; Hartlepool United 2, Southport 0; Nelson 3, Wrexham 0; Rotherham United 1, Doncaster Rovers 3; Stockport County 3, Crewe Alexandra 1; Tranmere Rovers 7, Barrow 2; Stoke 2, Lincoln 0.

SCOTTISH LEAGUE, First Division
Clyde 0, Patrick Thistle 5; Cowdenbeath 1, Dunfermline Athletic 2; Dundee 1, Aberdeen 1; Falkirk 3, Airdreonians 1; Hamilton Acads 9, Motherwell 3; Hibernians 2, Hearts 2; Kilmarnock 2, St. Mirren 2; Morton 3, Dundee United 1; Queens Park 5, St. Johnstone 2; Rangers 2, Celtic 1

JOHNSON SIGNS FOR ONE YEAR

WASHINGTON, Jan. 3 (AP)—Walter P. Johnson, veteran pitcher of the Washington Baseball Club of the American League, has just signed a one-year contract for his twenty-first consecutive season with the club.

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RADIO

PRECISION CONSTANTS FEATURE SET

Unit Perfection Rather Than Circuit Change Designer's Aim

Fred J. Marco is a new comer to our columns, although he has written for QST and other magazines. Mr. Marco is a capable radio engineer and has done a great deal of work on coil and R. F. transformer design. In the following article, the first of two, he discusses in a simple way the characteristics of the Aero-Dyne receiver, he having done the development work on the coils.

By FRED J. MARCO

A semi-technical radio article, to be both interesting and valuable to the radiocast-listener public, must follow either of two themes. It must describe a completely new and revolutionary idea as applied to receiver design, or it must disclose an outstandingly superior method of performing a standard object. Revolutions in radio receiver design are few and far between; this year's "startling wonder" is usually found to be merely last year's circuit drawn upside down, and therefore the present paper deals with the design and construction of a receiver using a well-known idea, applied in a more nearly correct engineering manner than is the usual practice.

The Aero-Dyne is a five-tube tuned radio-frequency amplifier receiver, employing two stages of tuned radio, a tuned detector circuit and two stages of audio amplification. The radio stages are stabilized, that is, prevented from oscillation, by the plate voltage method, which, by means of a variable resistor in the R. F. plate line, allows adjustment of the potential applied to the tubes to a sufficient value for maximum regeneration without oscillation and distortion. It can be immediately seen, by the experienced builder of many receivers, that this system is almost a standard one among manufacturers of kit R. F. products. The superiority of the Aero-Dyne depends upon its application of this idea in the most effective manner in order to obtain the maximum in results.

As is usual in a tuned R. F. receiver, the heart of the entire set lies in the design of the radio-frequency transformers. The detector and audio circuits, that is, everything following the detector tube input circuit, is essentially standard practice, as the judicious use of high-quality audio-transformers, coupled with the correct B and C voltages in the audio tubes and a good loudspeaker, always result in purity of tone and volume reproduction.

A radio-frequency transformer must always be designed with the complete knowledge of several factors well in mind. In order to produce a receiver having both high selectivity and sensitivity at the same time, great care in the proportioning of constants is necessary, since it is always easy to produce either one without the other, but very difficult to obtain both these assets at the same time.

R. F. Testing Circuit

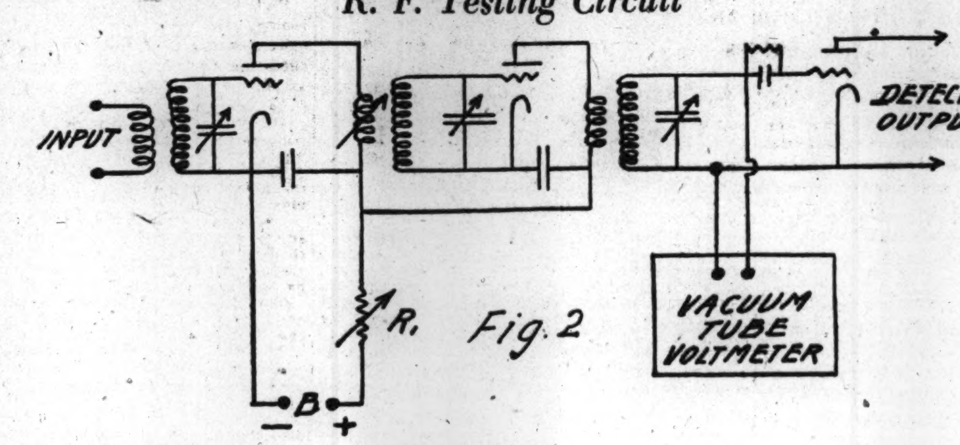


Fig. 2

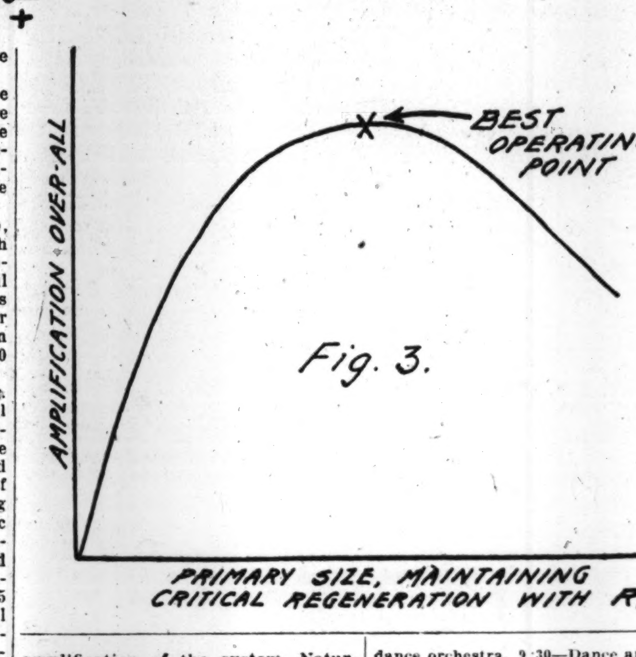


Fig. 3.

Briefly, the factors affecting the merit of the tuned transformer are outlined in the following. It must be remembered that most of these factors are interlocking, that a modification of one usually changes the characteristics of another.

The secondary (the tuned circuit), of the transformer must have a high inductance in proportion to its resistance. This means a low-loss coil of as large a value of inductance as is convenient in order to still cover the desired range of frequencies, in this case, the radiocast spectrum, 200 to 550 meters.

Referring to the photograph, Fig. 1, it is seen that the aero-coil employs a secondary winding of uncolored double cotton-covered wire of a heavy gauge and is supported on a skeleton framework built up of thin bakelite strips, thereby allowing the minimum of solid dielectric within the field of the coil. This construction has actually been found well worth while, as it shows an increased amplification of about 15 per cent per stage over a sample coil of less efficiency and also greatly increases the selectivity of the completed receiver.

The secondary itself, however, is only a part of the story. A knowledge of the input load and the output load of any transformer is necessary in completing its design. The output load of the secondary is, of course, the input or grid-filament circuit, of the next tube. The characteristics of this load are usually taken as negligible, as the circuit is ordinarily of such high resistance as to have little effect upon the transformer, when proper precautions are taken.

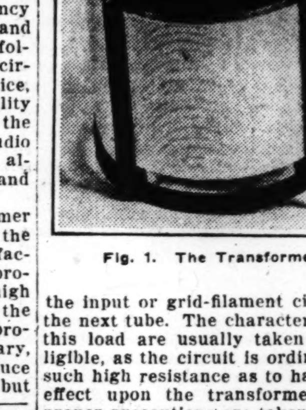


Fig. 1. The Transformer.

It is well known that a signal voltage of sufficient magnitude to push the grid of the amplifier tube into the positive region will cause the tube to draw some current and therefore power, from the tuned circuit. This effect is very detrimental to the amplification and selectivity of that particular stage and is mainly responsible for the usual broadness of the detector tuning dial in the ordinary five tube receiver.

In order to overcome this effect, the Aero-Dyne employs a negative C bias on all the radio-frequency tubes, and therefore even a strong local signal will not cause the described power-loss to take place. The detector circuit, of course, is not operated with a negative bias, as most effective rectification, (detector-tube efficiency), takes place when a gridleak and condenser and positive bias are used on this tube.

The input load to the transformer is the plate-filament circuit of the previous amplifier tube (or antenna load in first stage). This load is usually of fairly low resistance and therefore greatly affects the transformer operation. This means that the size of the primary coil (its electrical dimensions), is important. As the electrical size of the primary is varied from zero progressively upward (in the experimental design of the receiver), the amplification per stage will steadily go up until a maximum value is reached, after which it will begin to decrease. This value is called the "optimum primary," but seldom can be used in a receiver of few tuned stages, as the selectivity becomes poor and while the receiver will give high amplification, will not separate adjoining stations.

At the same time this transformer amplification is increasing, due to the larger value of primary coupling, the tube amplification is decreasing because it is necessary to increase the tube-plate resistance (with the variable resister), to prevent oscillation. Thus we have two curves, one steadily rising until a maximum is reached, after which it falls, and another steadily falling. The combination of these two curves gives a third which rises and then falls and whose maximum point determines the most effective point of operation for the completed transformer (used only in this system of stabilization).

The laboratory method of designing the Aero-Coil interstage transformers as used in the Aero-Dyne receiver is briefly illustrated in the setup of Fig. 2 and the curve of Fig. 3. Fig. 3 shows two stages of amplification set up in the usual manner, with a measured, known radio-frequency input obtained from a laboratory oscillator, and a vacuum-tube-volmeter connected across the output of the amplifier (the input to the detector stage), which forms a means of measuring the output of the system. Now, with a definite input, if we measure the output and divide it by the input, we have a figure which represents the gain or amplification of the system. Naturally the combination which gives the highest output with a constant input will give the loudest signal from a distant station.

The size of the interstage primaries is varied by means of the sliding taps to obtain the results illustrated in Fig. 3. At the same time, the value of the variable resistance controlling the plate voltage on the two R. F. tubes is also varied, the condition of critical regeneration, a point just below oscillation, being maintained. Successive values of gain, output over input, are noted and plotted, as in the curve of Fig. 4. This curve rises to a maximum and then falls, the maximum point, denoted by X, giving the constants of the transformer for maximum effectiveness.

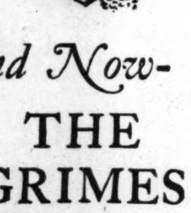
It is thought that this brief and somewhat incomplete discussion of the methods of design used in the Aero-Coils as adapted to the Aero-Dyne receiver may clear up some of the confusion usually evidenced by the nontechnical radiocast listener in constructing and operating such a receiver.

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Radio Programs

Tonight's Radio Programs Will Be Found on Page 4B

Evening Features

FOR TUESDAY, JAN 4
EASTERN STANDARD TIME

WEEI, Boston, Mass. (349 Meters)
6:45 p. m.—Big Brother Club. 7:30—Intercollegiate radiocast, John A. Cousens, president of Tufts College. 7:45—Pianist. 8—From New York, "Vikings." 8:30—"The World and Its Players." 9—From New York, Radio Hour.

WBZ, Boston and Springfield, Mass. (333 Meters)
8:15 p. m.—Professional hockey game from Boston Arena between Boston Bruins and Ottawa. 10:20—Leo Reisman's orchestra.

WTAG, Worcester, Mass. (545 Meters)
8 to 10:30 p. m.—Program from WEAF.

WTIC, Hartford, Conn. (476 Meters)
7 p. m.—Trinity College Course. 7:30—Blue Boys. 8—Music Masters. 9—Symphonic ensemble, Dana S. Merriman, conductor. 10—Palais Royal orchestra.

WGR, Buffalo, N. Y. (319 Meters)
8 p. m.—WEAF, New York. 8:30—Male quartet. 9—WEAF radio hour and dance orchestra.

WGY, Schenectady, N. Y. (380 Meters)
8 p. m.—"Sparkers," from WJZ. 10—"Grand Tour," from WJZ. 10:30—Musical program from Buffalo, N. Y.

WEAF, New York City (492 Meters)
8 p. m.—The "Vikings." 8:30—"Jolly Buckeye Bakers." 9—Radio hour. 10:30—Rolfe's Orchestra. 11:30—Orchestra.

WJZ, New York City (455 Meters)
8 p. m.—"Sparkers." 10—"Grand Tour." 10:45—George Olsen's orchestra.

WWJ, Detroit, Mich. (353 Meters)
8 p. m.—Concert from WEAF.

WTAM, Cleveland O. (389 Meters)
8 p. m.—"Vikings," from New York. 8:30—"Jolly Buckeye Bakers," from New York. 9—Radio hour. 10:30—Dance program.

KDKA, Pittsburgh, Pa. (309 Meters)
8 p. m.—Concert. 11:35—Concert from theater.

WCAE, Pittsburgh, Pa. (461 Meters)
8 p. m.—"The Vikings," from WEAF. 8:30—Salon recital. 9—"Radio Hour." 10:30—Dance orchestra, from WEAF.

WCAU, Philadelphia, Pa. (278 Meters)
8:15 p. m.—The Buttermakers. 8:30—Piano period. 9:30—Robert Fraser, singer. 10—Manny La Porte, pianist. 10:30—"Billy" Hays and his orchestra.

WIP, Philadelphia, Pa. (508 Meters)
8 p. m.—Dramatic Reviews by Elliott Lester. 8:15—Phoenixville Kiwanis Quartet. 8:45—The 114th Infantry Band. 10:05—Emo's Weekly Movie radiocast. 10:30—Harry MacDonald and his orchestra.

WPG, Atlantic City, N. J. (300 Meters)
8:05 p. m.—Dinner music. 8:30—Orchestra. 9—Concert. 10:45—Studio program. 11—Dance program.

WBAL, Baltimore, Md. (246 Meters)
8 p. m.—Trio and soloist. 9—Jubilee Singers. 9:30—Violin-piano recital. 10—Municipal Band of Baltimore. 11—Dance orchestra.

WRC, Washington, D. C. (469 Meters)
8 p. m.—"Sparkers" from WJZ. 9—From WEAF, New York. 10—"Travel Hour," from New York. 10:30—Dance program.

WGHB, Clearwater, Fla. (266 Meters)
7:30 p. m.—Dinner music. 8—Municipal Band. 8:29—Citrus report. 8:30—"Jolly Buckeye Bakers." 9—Studio musicale. 10:30—Dance music.

CENTRAL STANDARD TIME

WCCO, Minneapolis, Minn. (416 Meters)
7 p. m.—New York program. 9:30—Musical comedy. 10—Weather report and closing grain markets. 10:15—Izaak Walton League program.

WHO, Des Moines, Ia. (526 Meters)
7:30 p. m.—Band concert. 8:30—Paul Stoye, pianist. 11—Dance music.

WOW, Omaha, Neb. (526 Meters)
9 p. m.—Courtesy program. 10—Dance music.

WOK, Chicago, Ill. (217 Meters)
8 p. m.—Stage program, organ and dance orchestra. 9:30—Dance and studio programs.

WBBM, Chicago, Ill. (226 Meters)
8:15 p. m.—Modern music, Lester D. Mather, concert pianist. 11—Coon-Sanders' orchestra.

WMBB, Chicago, Ill. (250 Meters)
7 p. m.—Operatic program. 8—American artists' recital. 8:30—Popular program, orchestra and singers.

WLS, Chicago, Ill. (345 Meters)
7 p. m.—May and June. 7:55—Don Malin. 10:45—Dance program; singers.

WLW, Cincinnati, O. (422 Meters)
6 p. m.—American Composers series. 6:30—Specialty. 7—Dance music. 7:30—The Gay Nineties. 8—Orchestra, William C. Stoess, director.

WDAF, Kansas City, Mo. (366 Meters)
6 p. m.—Marketgram and weather forecast; the Tell-Me-a-Story Lady; address; "Jack" Riley's orchestra. 11:45—Ted Weems' orchestra.

KMOX, St. Louis, Mo. (280 Meters)
7 p. m.—The Little Red Schoolhouse program. 9—Ethel and Janice. 10:15 to 1 a. m.—Dance program.

WFAA, Dallas, Tex. (476 Meters)
8:30 p. m.—Studio program. 11—Jimmy Joy's orchestra.

PACIFIC STANDARD TIME

KGW, Portland, Ore. (492 Meters)
7 p. m.—Children's program. 7:30—Utility service. 8—Music and lectures. 10 to 12—Dance music.

KPO, San Francisco, Calif. (429 Meters)
5:30 p. m.—Children's hour. 6:15—"Ye Towne Cryer." 6:30—Dinner music. 7:30—DX. 8—Organ recital. 9—Studio program. 10—Dance music.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House Friday were the following:

Mrs. Esther B. Littell, Cincinnati, O.
Nelson H. Littell, Cincinnati, O.
Mrs. Isabella J. Jordan, Glendale, Calif.
Mrs. Oscar N. Gates, Randolph, Vt.
Miss Clara Gates, Randolph, Vt.
Mrs. J. Barton, Ludlow, Vt.
Miss Barbara Barton, Ludlow, Vt.
Mrs. L. L. Maher, Buffalo, N. Y.
J. P. Hunter, Toronto, Can.
Miss Beatrice M. Taylor, Pittsburgh, Pa.
Alexander Warendorff, New York City.
Ammon S. Green, Norwalk, Conn.
Leslie G. Nicholson, St. Helena, Calif.
Miss Mabel B. Ryer, Mount Vernon, N. J.
Miss Catherine Jensen, New York City.
Winford James Keay, Boston, Mass.
Robert Keay, Boston, Mass.
Eulalie Keay, Boston, Mass.
Mrs. W. L. Keay, Boston, Mass.

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UNDER CITY HEADINGS

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(Continued)

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THE CHRISTIAN SCIENCE MONITOR

BOSTON, MONDAY, JANUARY 3, 1927 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

EDITORIALS

Qualifications for the Senate

Senator Borah's insistence that there should be no rigid limitations placed upon the debate upon the qualifications of Frank L. Smith of Illinois, Senator-elect, is wise, and should be so accepted by the Senate. In this case, as in two others which will come before the Senate within the current year, there are considerations of the greatest importance to the future of that body, and the precedent set by present action will vitally affect future procedure in cases involving the personnel of the Senate.

Three of such cases are now pending. The first is that of Frank L. Smith of Illinois, who has been appointed to the short session of the Senate by the Governor of his State; the second, that of Arthur R. Gould of Maine, elected to fill the unexpired term of Senator Fernald; while the third is that of William S. Vare of Pennsylvania, elected to the next Senate and, therefore, not likely to become a bone of contention during the short session. Mr. Smith was formally shown by evidence before the Reed investigating committee to have accepted a sum of money exceeding $135,000 from the principal public utility magnate of Illinois at a time when he, Smith, was a member of the state board which fixed the rates for service that might be charged the public by a public utility corporation. Mr. Gould of Maine has been charged with the corrupt use of a large sum of money with an official of New Brunswick, to secure certain concessions in favor of a railroad which he projected and which is now under construction. Mr. Vare faces charges of the unlawful use of money in large sums in the primaries, the evidence in the case having been brought out by Senator Reed's investigating committee. In the cases of all three of the candidates first named, the facts upon which contests are now to be based were before their respective electorates during their campaigns, and notwithstanding this exposure, their constituents gave to each one a substantial majority.

According to the Federal Constitution "each House (of Congress) shall be the judge of the elections, returns, and qualifications of its own members." The various debates in the Senate on the admissibility of these three applicants for seats will undoubtedly turn upon the significance of that word "qualifications." Supposing that the charges made against any of these men shall be substantiated. Suppose that Mr. Gould was guilty of bribery; that Mr. Smith did in fact receive an enormous financial contribution from a man to whom he was in a position to grant great public favors. Even so, it will be urged, these facts were known to their constituents, who nevertheless elected them. Does the constitutional provision vest in the Senate the right to refuse their admission on the ground that their moral qualifications are not sufficient? Then suppose that a state with small population should be captured by radicals and send to the Senate an avowed Bolshevist, having for his purpose the tearing down, not the strengthening, of the national edifice; could the Senate in such event deny him admission on the ground that his political qualifications were insufficient?

We should think that if the Senate decides that it is not right to take cognizance of the financial operations of Messrs. Gould and Smith, it would be equally estopped in future from rejecting, let us say, "Big Bill" Hayward, should he be sent to its doors with a certificate of election. Our erudite contempoary, the Boston Herald, published Saturday a summary of action taken in the House in somewhat similar cases, which we reprint in another column.

It is because of the very serious bearing that decisions now taken in the cases of these men may have upon the future complexion of the Senate that in our judgment the fullest debate should be permitted. Precedents will be set that may in the future stand as a bulwark of defense against the admission of unfit men to the upper house of the national legislature of the United States, or that, if unwisely determined, may put it in the power of the Senate to reject a worthy applicant for purely partisan political reasons. As yet, the volume of precedents is slight. No case, not even the Lorimer case, bears specifically upon either one of those now in issue. But when these three instances shall have been adjudicated, the Senate will have established precedents which in future may contribute greatly to its dignity and authority, or which, on the other hand, may make it possible for it to become merely an annex to one of the great national political committees.

Curb on Canadian Liquor Exporting

It is encouraging to find Canadian public opinion, irrespective of party politics, strongly indorsing the action of the new Minister of Customs, William D. Euler, to curb the illicit traffic in liquor at points of export. The seizure of a liquor-laden ship in Victoria harbor, which had sailed from Vancouver on a fictitious trip to somewhere in Mexico, is acclaimed as real evidence that the provisions of the Canadian Customs Act against fraud are going to be more rigidly enforced.

It is only by fraud that liquor-carrying ships are able to clear from Canadian ports with contraband liquor for the United States. They obtain clearance papers from the Canadian authorities by making the false declaration that they are sailing for Mexico, Cuba, South America or some other country where liquor can be lawfully landed. They are required subsequently to furnish landing certificates to the Department of Customs, as evidence that they actually landed the liquor in accordance with the declaration of the shippers. In many instances, the landing certificates are fraudulent, as no such certificates can be obtained from the United States authorities when the liquor is being smuggled into the United States.

The Dominion is defrauded of revenue by means of false landing certificates. It is known that cargoes of liquor are diverted from their stated destination, back into Canada, as well as to the United States. Canadian liquor-laden ships have been taken in the act of landing contraband liquor on the shores of Canada, for illicit sale in Canada through bootlegging agencies—which operate in Canadian provinces even though, as in British Columbia, liquor is retailed in government stores.

The export liquor is exempt from excise duty. It is held in bond in Canadian warehouses until it is loaded aboard ship for export. Before clearance is granted for the cargo, the exporter is required to deposit a bond with the Dominion authorities for double the amount of excise duty, which would be collected if the liquor were retailed in Canada. The bond is supposed to protect the Dominion against the diversion of the liquor back into Canada through contraband channels. But the traffic in fraudulent landing certificates has largely nullified the purpose of the bond. The Department of Customs has no longer any assurance where the cargo has been lawfully landed. It may have been diverted to illicit channels in the United States, or it may have been smuggled back into Canada.

Strict enforcement of the provisions of the Canadian Customs Act is henceforth to be supplemented by closer co-operation with the United States authorities in carrying out the treaty to suppress the contraband traffic between Canada and the United States. It is recognized that the problem is international. It can be curbed by effective international action.

The Pay Roll of the National Government

One out of every seventy inhabitants of the United States is on some pay roll of the National Government. Such a statement seems at first almost incredible. Has not the Nation's army and navy been reduced to a peacetime basis? Have not all the government departments pared down their personnel? This ratio, however, is based only on the major recipients of federal bounty or payments for services rendered. It would be possible to include other categories, such as the national guard, which would make the proportion one in seventy an understatement. The details of the federal pay roll can be gleaned from an examination of the recent report of the Civil Service Commission and the budget estimates now being considered by Congress.

The civil service, of course, accounts for the largest group of federal employees, of whom there are 560,705. More than half of these—305,985—are in the post office. These figures do not include the legislative and judicial services, the army and navy, nor the government of the District of Columbia. The peak of 917,760 employees was reached on Armistice Day, Nov. 11, 1918, and there are now, in round numbers, 120,000 more members of the federal executive civil service than there were in 1916. Considering the expanding functions of the Government, and the fact that some of the war activities could not be abandoned, this increase is not startling. The postal service accounts for half of the increase. The other half is divided between such new federal establishments as the Veterans' Bureau (which has 24,397 employees), the Alien Property Custodian, the Board of Tax Appeals, the Shipping Board, the Tariff Commission, the Federal Power Commission, the Bureau of the Budget, the prohibition service, the Federal Board for Vocational Education, the United States Employees' Compensation Commission, the National Advisory Committee for Aeronautics, and the Personnel Classification Board, and the normal growth of the departments of the Federal Government.

Pensioners constitute the next largest group on the national pay roll. On July 1, 1926, they numbered 501,723. The United States Veterans' Bureau is to be given appropriations providing payments to beneficiaries of an estimated number of 315,000 veterans. The total bill of the National Government for pensions, annuities and World War allowances is $646,000,000—19.84 per cent of the total appropriations. This is more than the Government pays for all the personal services actually rendered to it. This item accounts for 14.81 per cent of the total appropriations, or $482,000,000.

President Coolidge, in his budget message, said that the army estimates provided for 14,333 officers, 115,000 enlisted men and 6882 Philippines scouts. The naval and marine complements are 11,430 officers and 99,300 enlisted men. It is on this war strength that the estimate of one in fifty is based. President Coolidge pointed out, however, that the estimates for the national guard provided for an average personnel of 180,000, and that the War Department would have money to train 13,000 reserve officers, to care for 30,000 men at civilian military training camps, and to enroll 116,000 students in the units of the reserve officers' training corps. The Navy Department similarly could give special training to 25,000 reserves. These figures did not include the military and naval retired lists, which embrace 14,000, nor the coast guard, of 11,969 officers and men.

In other words, the National Government is paymaster for 2,000,000 Americans. The amounts may in many cases be small, or they may simply be granted for expenses, but the Federal Treasury, nevertheless, contributes to 2,000,000 private purses. Proportionately, this number is not so large as it is in many European countries which have publicly owned utilities. When railroad employees work for the state; when governments conduct commercial monopolies; when standing armies are large, and when unemployment doles are granted from the public treasury, the number of citizens living on the state reaches a staggering figure.

Estimates for the total in the United States, however, should not overlook the state and local governments. Figures for these are difficult to obtain, and, without elaborate research, can be little more than guesses. A recent report of the National Industrial Conference Board has gone into the matter rather thoroughly. It estimates that the total number of persons on public pay rolls (exclusive of pensioners and the half-million persons in public institutions) is 2,800,000—60 per cent in excess of the figure for 1913. The public pay roll—national and local—runs to four billion, three hundred million dollars ($4,300,000,000).

The "One-Man" Trolley Car

To an impartial though somewhat interested observer it would seem that as an economical agency of transportation, the one-man trolley car, so called because the motorman acts also in the capacity of conductor, is an unmitigated and egregious failure. In former times, when the cities were still comparatively small, and when horse-drawn cars did duty where the trolley and subway cars are now used, patrons were acceptably served, all things considered, by the slow-moving vehicles manned by a single operator. But in those days those patronizing the cars were usually known to the driver. They paid their fare upon entering or leaving, and strict supervision was unnecessary. The independent lines served the sections of the cities in which they operated, and business was transacted on a neighborly basis.

With the advent of the electric trolley car came, in due time, consolidations and mergers which combined the independent lines into larger holding and operating companies. One result was that the patrons lost their friendly conductor and each morning and evening came into contact with operators and conductors who were not inclined to cater especially to their peculiar whims or wants. Street car travel thus was placed upon a purely commercial or business basis.

But in recent years a still more distinct innovation has taken place. In sections of many of the cities, both large and small, the traction companies have, avowedly in the interest of economy in operation, substituted the so-called one-man cars on lines outside the crowded districts and extending, in some cases, to the remotest suburban terminals. It is interesting, if one has only occasionally to patronize one of these lines, to observe just how completely the method fails to be economical from the patron's point of view.

Recently it was estimated that the additional time consumed on a journey of some six or eight miles between the transfer station and the objective terminus was more than a half hour greater than the running schedule of a two-man car. This particular car carried more than eighty passengers during most of the trip. These were constantly entering and leaving the car, which stood still while the driver was collecting fares, making change, and issuing transfers. Estimating eighty half hours lost, or forty hours in all, and allowing to the patrons of the road the same wages per hour paid to carmen, it is found that on each trip, going one way, the passengers would pay, in lost time, the wages of a conductor for four days of ten hours each. When it is realized that this same vehicle made, in the course of a ten-hour day, approximately six or eight round trips, the claim of economical operation is more or less ruthlessly shattered.

Of course, no public utility which is brought face to face with the problem of competition would for a moment consider resorting to such practices. They are an imposition on patrons who are unable, in most instances, to compel redress or satisfaction. In the Greater Boston district, for instance, the fare charged is ten cents. Beyond that it would seem to be unreasonable to attempt to go. But for that the patrons surely are entitled to demand the most efficient service that can be provided. They have a right to insist that they be transported quickly and safely and without undue loss of time. The time of every passenger, it may reasonably be assumed, is as valuable as that of a street car conductor. It is not just to compel those who are obliged to patronize these carriers to invest approximately an extra hour each day that the wages of a single employee may be saved to the operating company.

Editorial Notes

One can imagine that when Abi Bromfield goes back into the Arctic next June with Lieutenant-Commander Donald B. MacMillan, taking with him the art of swimming, he will be regarded by his friends as one who is entitled to the greatest respect as possessing ability out of the ordinary. For, as he stated to an interviewer, the Eskimo does not swim. The reason for this he explained on the ground that the water is too cold, even in the hottest summer time. He added that though the Eskimos lived by the sea and spend much of their time upon it in their kayaks, they do not learn to get about in it and if tilted into the water from their boats they trust to being hauled out by their comrades. Abi Bromfield has been under the tutelage of William Bachrach, a coach in Chicago who has developed a number of champion swimmers, and is said to have taken kindly to the water. Perhaps now that he can swim he will find that the water is not so cold as report has had it, and maybe before very long one will be hearing of swimming championships in Eskimoland.

Other People's Religion

(From the Christian Science Sentinel, Jan. 1, 1927)

CHRISTIAN SCIENTISTS, mindful of the admonition of their Leader, Mary Baker Eddy, do not assail the religious beliefs of other people. If such attacks are made, by word of mouth, by radio, or by printed page, the public may be sure that they come from persons or organizations who are not within the ranks of Christian Science, whatever their claims may be. Christian Scientists who differ with the religious beliefs of other persons do not resort to abuse, misrepresentation, or vilification. On the contrary, faithful adherents of Christian Science heed the counsel which Mrs. Eddy has given on page 444 of "Science and Health with Key to the Scriptures," in the following words: "Students are advised by the author to be charitable and kind, not only towards differing forms of religion and medicine, but to those who hold these differing opinions."

The Christian Science Board of Directors.

The Motor Omnibus in Egypt

LORD GREY has recently warned Englishmen not to allow the motorcar to cause them to forget how to use their legs. To suggest that the Egyptian peasant is running any similar risk is at first sight ludicrous; yet anyone who has had occasion to travel much by road through the Egyptian provinces during recent months will have formed the conclusion that walking, as a means of motion from one place to another, is becoming unpopular with the fellaheen.

It is only during the past few years—three or four at the most—that the possibilities of the motorcar for transportation in the Egyptian countryside have been realized. But the realization has been as complete as sudden. From the automobile being a rare sight on rural roads it has suddenly become one of the commonplaces of Egyptian country life.

Four or five years ago the peasant who had ridden in a motorcar was a little distinguished from his fellows by having had that experience; today the landworker and his wife habitually journey from their villages to the nearest market towns by motorcar.

As means of locomotion legs are losing their popularity in Egypt as in England; the fellah farmer who thought nothing of a ten or fifteen-mile trudge to offer his cow or water buffalo for sale now sends his animals in charge of a small boy to market and himself waits by the roadside for the local motor omnibus. And he grumbles loudly if his wait is a long one.

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In some respects the motor omnibus has come into its kingdom as the annihilator of rural distances in Egypt in much the same manner as in England. The need which has been met is identical in both countries—the rustic population's desire for swift and easy means of communication with local market centers.

But the Egyptian provincial motor omnibus has characteristics of its own, not shared, it is to be hoped, by the rustic transportation systems of any other country. In the first place, the local public conveyance is usually not an omnibus at all, as that word is normally understood. It is an ordinary touring car which may have had the original body removed and a rickety wooden construction substituted, but which more usually is exactly a standard torpedo-bodied vehicle whose maker constructed it to carry four or five persons in safety and with some measure of comfort.

Until quite lately the provincial "omnibus" has almost invariably been of the Ford persuasion but the provincial transport proprietor, having graduated from the "universal car" class, is now turning to something a little more expensive.

If the Egyptian version of the omnibus is abnormal, still more so is the treatment which these vehicles suffer at Egyptian hands. In most countries there is a limit, either imposed by law or by the humanitarian feelings of the driver, to both the speed at which a public service car is driven and the number of passengers carried. In Egypt such fettering restrictions are unknown.

The Egyptian provincial driver knows only one speed and that is full speed; for him the only correct throttle position is wide open. What his full speed amounts to depends only upon that other unlimited factor—the human load. The freights imposed upon the cars are almost beyond belief. I have frequently seen sixteen adults in, or on, one Ford car.

The usual disposition of such a complement is as follows: four in the back seat, three in the front seat, three more wedged in somehow between the front and back seats, two standing on each running board and two more clinging to the spare wheel at the back. The bonnet and front wings are invisible beneath a mountain of passengers' baggage which the driver must look around, since he cannot see over it, while other portable articles are piled high on the groaning hood, which would collapse did it not sag sufficiently to get some support from the passengers' heads.

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With this cargo the driver, to whom the off side of the car and the road are entirely invisible, "treads on the gas" and drives at maximum speed over unmetaled roads, full of deep ruts and as slippery as butter where recent watering has taken place. The springs have ceased to function, for the weight keeps the car right down on its axles, steam pours forth from the radiator cap and, groaning and crashing, the amazing vehicle staggers on its way.

Is it surprising that these journeys end all too frequently in the canals which run parallel with most Egyptian country roads? A Ford will suffer much and long without complaint, but there are limits and these are exceeded every day in Egypt.

Road transport in Egypt is thus decidedly hazardous and astonishingly uncomfortable. Yet it is extremely popular. Anyone who drives his car from, say, Alexandria to Cairo, will realize how quickly the fellah has adopted the motorbus. All along the road are country folk waiting to be picked up by public vehicles. If the private car owner cares to play the part of a good Samaritan he will be surprised to learn to what distant places his passengers are going. To visit a town twenty or thirty miles away and return the same day is normal now. It cannot have been so when the sole alternatives to one's own feet were the back of a donkey or a camel.

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The Egyptian peasant, thanks to the motorcar, is learning to "get about." He is using the roads as he has never used the railways. But Egyptian roads are, for the most part, quite unsuited to motor traffic. Sources of revenue are so restricted in Egypt that it is not easy to see where funds for the making of even a few metaled main roads could be obtained. Moreover, the improvement of the roads means a corresponding decline in railway passenger receipts. It is a thorny problem, but it will have to be solved.

A. S. P.

The World's Great Capitals: The Week in London

LONDON

THOSE who have for long advocated some restriction on the freedom of the press in the publication of unsavory and unnecessary details will welcome the passage into law of the Judicial Proceedings (Regulation of Reports) Bill. The purpose of this bill is strictly to limit the extent to which law court proceedings in matrimonial cases may be publicly reported. In cases involving divorce, nullity, judicial separation, and restitution suits, it will in future be lawful only to publish the names, addresses and description of the parties and witnesses, together with concise statement of the charges and counter-charges in support of which evidence is given, submissions and the court's decisions on any point of law in the proceedings, the summing up, the jury's finding, and the judgment and observations of the judge. The penalty for breach of the law will be four months' imprisonment or a fine of £500, or both.

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Election expenses in England are not likely, it appears, to cause a scandal. Thus in the Manchester municipal elections, A. A. Edwards, who contested the Moss Side East Ward, filed a return showing he had expended only £1 3s. 4d. on his candidature, "which includes the sum of 3d. on account of peppermints and 4d. for chalk." Mr. Edwards evidently used a blackboard to win his auditors' votes. The heaviest return was that of Mr. Somerville, the unsuccessful candidate in the Chorlton-cum-Hardy Ward, who by law was allowed a maximum expenditure of £166 and spent only £152. Mr. Maitland, the Liberal winner, expended £151. Three candidates for the Manchester Council returned their expenses as "nil."

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"Queen Mary adopts a blue-eyed baby," is an intriguing headline published in one organ of the London press and substantiated in another organ under the caption, "Waif Adopted by the Queen." The facts of the case are not so dramatic as these statements of them imply. The Queen indeed has not adopted anybody. She has done a kindly deed, however, which is worth recounting. Her Majesty is a patron of Wanstead Orphanage, and as such has a periodical nomination for admission to that school. The nomination date having arrived, and the Queen having no child specially in thought, sought the aid of the Church of England Waifs and Strays Society, with the result that Arthur Shackleton, who is now at that society's home at Almandbury, near Huddersfield, has been selected to receive the nomination. Arthur was born in Leeds and is now three years old. His nomination means that he is to be provided for in comfortable surroundings until he is fifteen or sixteen, and given an education up to the university matriculation standard, and beyond it if his capacity proves such as to enable him to profit by higher teaching. He owes this to the Queen of England.

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"One case stuffed crocodile, two bags of ant eggs, one pump handle, one bag of whale fins, three barrels of whortleberries, one case 'put-and-take' games." These were a few of the strangely assorted goods which have just been sold by auction in Mincing Lane by order of the Port of London Authority "to defray freight and charges accrued." There were some 450 lots offered, including refuse wheat, pulse, flour and macaroni, all sold with the stipulation that it shall not be used for human food. Other singular items disposed of consisted of spices and condiments, bundles of ply wood, gums and resins, wireless apparatus, porcelain vases, bamboo glassware, and myrabolane, which is a foreign nut used in staining leather. The Port of London Authority holds a sale of this nature about once every six months. The same groups of curious buyers, who have previously viewed the goods in the docks where they remain during the sale in Mincing Lane, are generally to be seen at each auction.

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Sayings of the week:

Some travel to see the world; some to see through it.—*Observer.*

This is an age full of many temptations and crowded with false prophets, but the immortal truths remain untouched.—*Miss Marjorie Bowen.*

The Empire is not a union of traders; it is a union of those who believe in the historic importance of free institutions.—*Lord Stanley of Alderley.*

Both sides of industry have to get away from general platitudes that lead nowhere.—*Sir Artnur Steel Maitland.*

"China for the Chinese" means what it says. It does not, and never will, mean "China for the Russians."—*James Louis Garvin.*

The Press of the World

Smith Cases in the House

(From the Boston Herald)

When the Brigham H. Roberts case was under discussion in the House of Representatives, several members of the committee reviewed the evidence to show that neither the Senate nor the House ever had expelled a member for something that had happened previous to his coming there. The late Speaker Cannon in 1904, in his discussion of certain charges against Representative Dalzell of Pennsylvania, reviewed the instances wherein both houses of Congress had consistently refused to expel, or punish, a member for an offense committed before his election. Speaker Carlisle in 1884, in considering the case of William Pitt Kellogg of Louisiana, charged with complicity in the Star Route frauds, declared that the House had no authority to punish a member for something done before his election, and added: "That has been so frequently decided in the House that it is no longer a matter of dispute."

Why was Victor L. Berger excluded from the body to which he had been elected? Because he was a Socialist? No. Because he had been tried in the United States district court in Chicago under the Espionage Act and sentenced to twenty years in prison? No. He was excluded because the House found him ineligible to membership under the Fourteenth Amendment to the Constitution. The chairman of the committee which held prolonged hearings on that interesting case was Representative Dallinger, and the "Dallinger report," as it is called, is excellent reading just now.

The argument proceeds thus: There are four grounds of ineligibility enumerated in the Constitution, and no more. A constituency may elect any man—or woman—it chooses to Congress, without respect to his views or his record. Under the Constitution the House for which he is chosen and to which he holds credentials may refuse to accept him in its membership, assuming, of course, that the election is honest and that he has received the requisite preponderance of the votes cast, if he is under the prescribed age, or not a citizen, or if he falls within the terms of the Fourteenth Amendment, which reads: "No person shall be a Senator or Representative . . . who, having previously taken an oath . . . to support the Constitution of the United States, shall have engaged in insurrection or rebellion against the same or given aid and comfort to the enemies thereof. But Congress may, by a vote of two-thirds of each House, remove such disability."

The Dallinger committee disregarded what had taken place in the United States Court, reviewed the whole case from the start, and decided that Berger, having previously taken the oath to support the Constitution, could not be admitted to the House because during the World War he had by his writings and speeches "given aid and comfort" to the enemy. The main intent of the Fourteenth Amendment, of course, had been to protect the former slaves in their newly acquired rights, but the Supreme Court had affirmed that its provisions were "universal in their application to all persons within the territorial jurisdiction." Also the Fortieth Congress had held in one instance that "words of comfort or expressions of opinion from one occupying an influential position" constituted "aid and comfort," and in another instance affirmed guilt of "aid and comfort" on the sole basis of a letter to a newspaper. It may be noted that an act removing this disability in all Civil War cases was passed in 1898 as we were about to go to war with Spain.

It may seem that in a few instances the House has not acted in conformity with the general principle stated in the Dallinger report, a position which was sustained by the House with one dissenting vote. We have heretofore referred to the case of Brigham H. Roberts, excluded in 1900 by a vote of 268 to 50, as a polygamist. One or two members-elect from Kentucky were excluded in 1867 on the authority of the Test Act, which had been passed in 1862 and remained in force a score of years. In 1870 the House maintained its absolute right to exclude in the case of Representative Whittemore of South Carolina, a Republican who was kept out by a vote of 130 to 24 in a House overwhelmingly Republican. He had previously resigned to elude his imminent expulsion for selling appointments to the military and naval academies. Soon he was back with a perfectly regular certificate of election, and the House refused to allow him to take the oath and ordered his credentials returned.

As to Representative Berger, let him tell his own story: Having opposed the entrance of the United States into the World War, the House of Representatives refused him admission. He was re-elected in December, 1919, with an increased majority and again refused admission. He was once more re-elected to the Sixty-eighth Congress with a very much increased majority. In 1921 the Supreme Court reversed the Landis sentence, and in 1922 the Government withdrew all other cases pending against him. He was finally seated without a dissenting vote, Dec. 2, 1923. He was also re-elected to the Sixty-ninth Congress.

These are House cases, but the eligibility provisions are the same except as to age for both houses. We shall hear much of these matters doubtless when the Senate resumes next week.